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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

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WHAT IS NEEDFUL PREVIOUS TO RESUMPTION.

A noteworthy revolution has occurred in public opinion as to the preliminary precautions which should be taken before the resumption of specie payments can be actually accomplished. For some years after the greenback issues began, a considerable number of our people were inclined to agree with Chief Justice Chase, who held to the end of his life the eccentric opinion that the best preparation for resumption is to resume. During the early part of our paper-money history, an intelligent class of financial men, here and abroad, agreed in declaring, that for this country, there was no way out of the slough of paper

money but by a convulsion like that which destroyed at a blow the French assignats, or our own continental currency. Between these two extremes there have always been among us a large and influential body of conservative financiers, who, differing on minor points, have held together on the great central doctrine that our currency could be brought up to par with coin by a process which, though long and arduous, would not of necessity precipitate any convulsion or general disruption of the finances of the country. These three sections of our people may be compared to the crew and passengers of a ship at sea, deprived of a trustworthy chart or compass. One section of the agitated community are ready to give up the ship at once. Another class affirms with rash confidence that the ship will sail right into port with her precious freight of human life, and without any special care on the part of her sailors. The third and more silent, though most numerous, body of the assembly, declare that the ship can be saved indeed, but only by the strenuous labor and by the united judicious effort of every man on board, organizing and devoting himself for this special purpose.

In illustration of these views we might make copious citations from the Treasury reports of the last twelve years. The wonder is that we find in these documents so much that is sound in economic doctrine and so little of what is false. The *Edinburgh Review* was one of the first of the leading organs of European thought to recognize the soundness and wisdom with which our Treasury has been conducted since the war. In an article on our financial resources some years ago that review directed the attention of its readers to the bright side of our finances, and by exposing the truth as to our economic and monetary condition it did something to help that development of the incipient demand for our Government bonds in England, which, in subsequent years, resulted so much to the benefit of both nations.

There have been, however, as we have said, not a few defects in our Treasury management in past years. Mr. Spaulding calls attention to some of these in a letter to the Secretary of the Treasury. He says very truly that Mr. Bristow's late report is "the first in which the Treasury has ever set forth officially the real purpose and object of the original legal-tender act." What is meant here obviously is that Mr. Bristow's last report has stated most clearly that the original purpose of the act of February, 1862, which first authorized legal tender greenbacks, was to fund both those greenbacks and also the other floating debt of the United States into a five-twenty bond, bearing 6 per cent interest in coin, so that the greenbacks

should not be re-issued after the war exigency had passed. That this fundamental principle of our currency system has been too much ignored by the public and by Congress is no doubt true. In this fact we have perhaps the chief reason why it has not been set in as full prominence in previous Treasury reports as in that which has just appeared. However this may be, Mr. Bristow now distinctly states that "the original legal tender act was regarded and treated at the time of its adoption as a temporary war measure, made necessary and justifiable only by the exigency of war, which taxed all the resources and energies of the nation, and that it was not in the minds of those who devised and consummated the scheme that the Government was about to enter upon the issue of an irredeemable paper currency." In confirmation of this position we may appeal to the undoubted fact that on no other grounds could the legal tender law of February, 1862, have been passed in the then state of public opinion on the subject. The greenback notes would never have been made a legal tender, unless to enable them to fulfil a temporary purpose and to play a subordinate part in our war finance.

The chief value of this principle is, however, derived from the light which it throws on the policy of resumption and on the preliminaries which are best for the promotion of speedy success in the work. If the greenbacks were a temporary issue, they are so still; and, if it was originally intended to fund them in bonds, that expedient is in full accordance with the policy of resumption as it has been from the first projected in our scheme of currency legislation. These preliminaries are summed up as follows by Mr. Spaulding in the letter above referred to. If Congress is firm and judicious in its legislation it will be able to conduct us back to the gold standard without materially affecting in an unfavorable manner the legitimate business of the country. He adds that "to make resumption easy, Congress must increase the revenue, stop the sales of gold, and provide for funding the large surplus of greenbacks which are not required for legitimate business, and also require the national banks to obtain and hold a part of their reserves in gold. It is necessary that more gold should be accumulated in the country to supply the place of the greenbacks retired. Coined money must, to a large extent, take the place of the greenbacks, in order to permanently maintain the gold standard." The most essential preliminary, however, to a successful resumption of specie payments is a general conviction and determination pervading the public mind that specie payments will actually be resumed at the time fixed by the law, and that the general business of the country must be conducted in view of that approaching, inevitable change. Among the significant indications that this conviction is establishing itself in public opinion, we may call attention to the fact that long bonds of good railways are rising in value. These securities fell with the depreciation of the currency below the value of coin; it is natural that they should rise with the expected appreciation of the currency by the salutary restoration of specie payments.

THE NEW YORK CLEARING HOUSE AND THE TAXATION OF SURPLUS.

A report is preparing and will be published in a few days on the recent action of the State authorities in regard to the taxation of the surplus of the banks. A remedy is to be sought by legislation both at Albany and at Washington. The tax in question is open to serious objection on several grounds. In the first place it will

tend, if it be enforced, to weaken the banks at the very time when every consideration of expediency and of financial statesmanship combines, to urge the legislature to give to the banking mechanism of the country all possible aid to meet the pressure of approaching resumption. How the enforcement of this tax will tend to weaken the banks is suggested very significantly by what has already occurred. This week the New York County National Bank, a small, well-managed institution of this city, has voted to divide a large part of its surplus among its stockholders. Several other banks have done the same thing or are about to do so, and it is easy to see that if the agitation of this new movement is not stopped one of the effects of it will be the early distribution of an important portion of the surplus of our city banks, and its division as extra dividends among the shareholders.

Secondly, this tax of three per cent on the surplus of our banks violates one of the cardinal rules of all just taxation on banks and monetary institutions. To understand this we need simply to consider for a moment what the surplus really is, and how it has been accumulated by the Clearing House banks. The surplus is neither more nor less than an insurance fund, consisting of undivided profits, and lying back of the ordinary capital of a bank, to guarantee the solvency of the institution and to secure the payment of its depositors. The greater the surplus of any bank, the greater, other things being equal, is the safety and protection of the public in dealing with that bank. Our national banking system has established the surplus as a fundamental part of its organization. It is provided for by the following section of the National Currency act of 1864: "The directors of any association may annually, each year, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one-tenth part of its net profits of the preceding half-year to its surplus fund, until the same shall amount to twenty per centum of its capital stock." The stability and strength of our national banking system have, no doubt, been in part developed by this important provision, so that *pro tanto* they would be impaired, and they are now threatened, by any hostile legislation which imposes a tax upon the surplus. In this respect the surplus stands on similar ground with the cash reserve. As the State government could not impose a tax on the latter, so neither can it impose a tax on the former.

A third objection to this new tax is that it is not unlikely to bring on a collision between the State and federal jurisdiction, similar to that we recently noticed in the penalties for usury. By the United States currency law the banks are compelled, as we have just seen, to lay up as a surplus fund one-tenth of their annual profits. It is well known that the best of our city banks have accumulated a large surplus, and that public opinion requires that this fund should be kept up. Hence, a few banks have met this demand for a large surplus by accumulations far exceeding the 20 per cent of the capital which the law requires. Up to this year such accumulations of bank surplus have been regarded with special favor, and, partaking of the nature of a guarantee or insurance fund, they have been free from taxation. These being the facts, it is argued that as the surplus fund has been created, and is enforced by the direct injunction of the United States laws, and as the State government has never, till lately, attempted to subject it to taxation, the present attempt is repugnant both to the principles of equity and to the Constitution of the United States. The right to tax according to Chief Justice

Marshall "involves the right to destroy." If then the State government has no right to destroy the surplus of the national banks, so, by parity of reasoning, has it no right to tax the surplus at all.

There are other current arguments against the new tax, to which it is not necessary to call the attention of our readers in this preliminary stage of the discussion. It is by many good authorities regarded as certain that, so far as the national banks are concerned, the tax stands little chance of being perpetuated. Accordingly, most of the banks will pay it under protest. But, if the tax will have to be refunded to, and cannot be enforced against, the national banks, it would seem that the tax must of necessity be taken off their rivals, the State banks; for otherwise an anomaly of a very serious character would be created. We should have a discrimination, both offensive and unjust, put in force against the State banks, and this would be done by the very Legislature which created the banks, and is bound to protect them as far as possible from such injustice. It is worthy of remark, moreover, that the present times are sufficiently hard for the banks, and the difficulty of their making living profits is sufficiently formidable, to cause an enlightened Legislature to pause before adding to those difficulties by needless and meddlesome, or inequitable taxation.

As the report which the Clearing House has prepared on this subject will so soon be in the hands of the public, we shall not enter on the second branch of our discussion—that of the proper legislative remedy—until we have seen the document which has been so carefully prepared. A full and candid examination must also be given to the arguments of the advocates of the new tax. The authorities of this State have in some quarters been subjected to severe reprehension for their recent action in enforcing this tax; but it is obviously wrong to blame these men for carrying out the law. They have done no more than their sworn duty in the premises; and, as we have hinted above, the remedy lies in new legislation. This is the appropriate cure for the evils complained of. Our New York Clearing House have done well to recognize this fact, and we hope they will not allow side issues to be mixed up with the principal question. If they will only agree to concentrate their efforts on the single object of repealing the mischievous tax on the surplus, they will probably succeed; if not, they may perhaps fail. The force of public opinion in this dispute is decidedly in favor of the banks.

DRAWBACK ON REFINED SUGAR.

The rebate on refined sugar appears to have been settled the past week, at least for the present, by the issue of the following order from the Treasury Department:

TREASURY CIRCULAR.

WASHINGTON, December 17.

"The following rates of drawback on Refined Sugars and Syrup wholly manufactured from imported Raw Sugar are hereby established in lieu of those heretofore in force: On Loaf, Cut-Loaf, Crushed, Granulated and Powdered Refined Sugar, stove-dried, or dried by other equally effective process, entirely the product of foreign duty-paid Sugar, three and sixty one-hundredths (3 60-100) cents per pound; on Refined White Coffee Sugar, undried and above No. 20 Dutch standard in color, entirely the product of foreign duty-paid Sugar, three cents per pound; on all grades of Refined Coffee Sugar, No. 20 Dutch standard and below in color, entirely the product of foreign duty-paid Sugar, two and one-half (2½) cents per pound; on Syrup resulting entirely from the Refining of foreign duty-paid Sugar, six and one-quarter (6¼) cents per gallon. The allowances on Sugars to be subject to the deduction of one per cent., and the allowance on Syrup to the deduction of 10 per cent., as prescribed by law."

Thus we have, according to the April order, a drawback on Hard Refined Sugar of 3½c., less 1 per cent.; according to the October order, 3 21-100c., less 1 per cent.;

and now in December, 3 60-100c., less 1 per cent.; while Soft White Sugars, on which the drawback was but 2½c., less 1 per cent., are now raised to 3c., less 1 per cent. This certainly is a very liberal arrangement for the refiner. The duties on Raw Sugars, Nos. 10 to 13, being, as we make it, only a little over 78 per cent. of the drawback on Refined. It would not seem as if this could be a permanent settlement. In the meantime, however, the export of Refined Sugar is likely to be continued on a large scale. This will be a good feature, and it remains for the people to say whether they are paying too much for it.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £607,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	93 18-16	93 13-16	93 11-16	93 11-16	93 13-16	94 1-16
U. S. 6s (5-30s), 1865, old	104 1/4	104	104	104	104	104
U. S. 10-40s	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
New 5s	105	105	105	105	104 1/4	105

The quotations for United States new fives at Frankfurt were U. S. new fives.... 99 1/4 99 1/4

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red W'n. spr.)	9 0	9 0	9 0	9 0	9 0	9 0
(Red Winter).....	9 8	9 8	9 8	9 8	9 8	9 8
(Cal. White club) ..	11 0	11 0	11 0	11 0	11 0	11 0
Corn (W. mixed).....	32 0	32 0	32 0	32 0	32 0	32 0
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new	92 6	92 6	92 6	92 6	92 6	92 6
Pork (mess) new	88 0	87 6	87 6	87 6	87 6	87 6
Bacon (l.c. mid.) new	52 6	52 6	52 6	51 6	51 0	51 0
Lard (American).....	59 0	59 0	59 0	59 0	59 0	59 0
Cheese (Amer'n fine) ..	54 0	54 0	54 0	54 0	54 0	54 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 3	5 3	5 3	5 3	5 3	5 3
(pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
(spirits).....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Tallow (American).....	48 6	48 6	48 6	48 6	48 6	48 6
Cloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd/c/ke (obl).....	10 0	10 0	10 0	10 0	10 0	10 0
Lins'd/c/ke (Calc.).....	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'ch std) on spot	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	98 0	98 0	98 0	98 0	98 0	98 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Lins'd oil.....	24 9	25 0	24 9	24 9	24 6	24 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,279,516 this week, against \$4,901,413 last week, and \$3,447,123 the previous week. The exports amount to \$6,286,600 this week, against \$6,540,980 last week and \$5,160,801 the previous week. The exports of cotton the past week were 14,356 bales, against 18,900 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 16, and for the week ending (for general merchandise) Dec. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1875.	1874.	1875.
Dry goods.....	\$1,189,573	\$878,153	\$1,457,291	\$963,561
General merchandise....	5,736,133	4,130,799	5,254,488	4,315,935
Total for the week.....	\$6,925,711	\$5,008,951	\$6,711,774	\$5,279,516
Previously reported....	407,313,633	368,978,276	370,677,886	311,345,649
Since Jan. 1.....	\$414,788,364	\$373,987,237	\$377,389,660	\$316,635,165

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending December 31:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$5,702,541	\$5,548,947	\$5,808,850	\$6,386,600
Previously reported.....	225,590,047	227,725,024	276,963,773	215,451,262

Since Jan. 1..... \$281,292,688 \$293,574,871 \$351,672,623 \$351,767,862

The following will show the exports of specie from the port of New York for the week ending Dec. 18, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 18—Str. Frisia.....	Hamburg.....	Silver bars.....	\$71,802
	Paris.....	Silver bars.....	158,063
	London.....	Silver bars.....	20,000
		Gold bars.....	10,000
Dec. 18—Str. Baltic.....	Liverpool.....	Silver bars.....	18,000
		Mexican dollars.....	22,373
Dec. 18—Str. City of Richmond.....	Liverpool.....	Mexican dollars.....	25,000
		Amer. silver coin.....	5,290
		Silver bars.....	34,500
Dec. 18—Str. Oder.....	Southampton.....	Gold bars.....	25,012

Total for the week..... \$114,756

Previously reported..... 67,971,745

Total since January 1, 1875..... \$68,386,495

Same time in—..... \$51,227,160

1874..... \$57,985,933 1869..... \$51,227,160

1873..... 45,556,710 1868..... 70,109,901

1872..... 69,564,950 1867..... 48,564,601

1871..... 61,533,028 1866..... 60,750,828

1870..... 68,224,868

The imports of specie at this port during the past week have been as follows:

Dec. 18—Str. Claribel.....	Port au Prince.....	Silver coin.....	\$333
Dec. 18—Str. Acapulco.....	Aspinwall.....	Silver coin.....	3,365
		Gold coin.....	4,000
		Silver bullion.....	2,384
Dec. 15—Str. City of Mexico.....	Vera Cruz.....	Silver coin.....	64,705
		Gold coin.....	20,945
		Silver bars.....	1,000
Dec. 16—Str. Wilmington.....	Puerto Plata.....	Silver coin.....	5,115
		Gold coin.....	780
Dec. 17—Str. Welland.....	Havre.....	Gold coin.....	318
Dec. 17—Str. Etta.....	Sanilla.....	Silver coin.....	400
		Gold coin.....	1,322
		Gold bars.....	1,122

Total for the week..... \$106,822

Previously reported..... 12,743,581

Total since Jan. 1, 1875..... \$12,850,408

Same time in—..... \$14,975,000

1874..... \$6,184,412 1869..... 7,013,821

1873..... 18,628,759 1868..... 7,013,821

1872..... 5,536,061 1867..... 3,145,592

1871..... 3,582,679 1866..... 9,621,432

1870..... 11,550,710

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury— Coin.	Currency.	Coin cer tificates outst'd
1875.						
Sept. 11.	373,382,762	18,792,200	392,174,962	66,730,316	2,029,515	16,889,400
Sept. 18.	373,077,762	18,792,200	391,869,962	65,927,109	2,023,915	17,732,400
Sept. 25.	372,150,761	18,792,200	390,942,961	66,924,152	1,935,927	12,435,000
Oct. 2.	371,459,262	18,792,200	390,251,462			
Oct. 9.	369,791,762	18,792,200	388,583,962	68,184,332	4,968,029	12,477,100
Oct. 16.	368,857,312	18,792,200	387,649,512	70,474,506	6,716,768	13,715,600
Oct. 23.	368,119,317	18,760,000	386,879,317	69,070,408	6,839,371	11,592,300
Oct. 30.	367,796,412	18,730,000	386,526,412			
Nov. 6.	366,458,312	18,730,000	385,188,312	72,042,514	9,261,150	16,069,900
Nov. 13.	366,150,812	18,734,500	384,885,312	71,461,572	9,862,366	17,435,400
Nov. 20.	366,150,912	18,676,500	384,827,412	71,272,045	9,570,478	19,076,300
Nov. 27.	365,829,912	18,678,500	384,508,412	72,318,160	10,713,468	19,736,500
Dec. 4.	365,631,412	18,675,500	384,306,912			
Dec. 11.	365,117,412	18,626,500	383,743,912			
Dec. 18.	354,690,112	18,625,500	373,315,612	69,306,263	9,344,141	21,447,000

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation.	Fractional Currency Received.	Leg. Ten. Distributed.
Sept. 11.....	347,980,000		3,430,685
Sept. 18.....	347,578,483		2,821,180
Sept. 25.....	347,720,223		651,000
Oct. 2.....	346,994,199	710,000	3,021,143
Oct. 9.....	346,769,833		3,100,000
Oct. 16.....	346,813,776		3,750,000
Oct. 23.....	344,458,128		
Oct. 30.....	346,805,616		
Nov. 6.....	345,799,108		
Nov. 13.....	345,602,278		
Nov. 20.....	345,560,913		
Nov. 27.....	344,753,821		
Dec. 4.....	345,166,596		
Dec. 11.....	344,631,854		
Dec. 18.....	343,938,273		

Toledo Wabash & Western.—The Foreclosure Committee publish a notice to bondholders, in which they say:

When the affairs of this road were put in the hands of a receiver, last Spring, there was a floating debt due of upwards of \$2,200,000, the larger portion of which, being for labor and supplies, the Court ordered to be paid out of the first net earnings.

The holders of the gold mortgage bonds, being the junior mortgage and the only one covering all the property, instituted proceedings for foreclosure, and on the 14th of this month a decree of foreclosure and sale was granted by the Court in Ohio, which will be confirmed, we think, within sixty days, in Indiana and Illinois; then, after sixty days' advertising, the property will be sold subject to all prior liens.

When finally accomplished, it is proposed to offer such a funding scheme as shall, after the most careful consideration, seem proper and just to all parties, preserving the order of priority of each class of security, it being further provided that all net earnings, besides what is necessary to spend on the property, shall be used to pay the current and past due interest.

It is contemplated, in the absence of other purchasers, that we shall purchase the property for the benefit of the gold mortgage bondholders, and form a new company which will be controlled by responsible parties, having a very large interest in protecting all the prior liens. This proceeding will reduce the interest-bearing liabilities of the company about \$10,000,000. The holders of the gold bonds, as well as the creditors for all borrowed money with gold bonds as collateral, will receive stock of the new company in payment.

Virginia Finances.—The following is from the Second Auditor's report for the fiscal year ending September 30, 1875:

The amount assumed by Virginia, exclusive of bonds held by the literary and sinking funds, is \$29,514,426 38; that apportioned to West Virginia, \$15,239,370 74. Amount of tax-paying coupon bonds issued, \$18,881,500; registered bonds and fractional certificates which may be converted into tax paying coupon bonds, \$1,355,515 80; total consolidated debt, \$20,237,015 80. Amount of debt funded and to be funded in bonds whose coupons are not tax-paying, \$9,277,410 58.

The whole amount of tax-paying coupons issued and due since July 1, 1871, is \$4,062,915, of which there has been paid into the treasury for taxes, \$2,250,822; cashed at the treasury as two-thirds, with certificates for the deferred one-third interest, \$1,044,775; leaving \$767,318 still outstanding. The Auditor says: "It is fair to estimate that about \$900,000 of these consolidated coupons will come into the treasury, annually, for taxes, until the State can resume regular payment of four per cent. interest."

In regard to the amount of interest to be provided for, the report says: "Amount of interest on debt proper for the year ending 30th September, 1875, at four per cent on the six per cent debt, and three and one-third on that bearing five per cent, after deducting coupons received for taxes to this date, \$854,408 36; amount due for arrears of interest at those rates to late, \$315,460 98; total, \$1,169,869 29. And this includes all the past due coupons outstanding, including those of July, 1875, at the rate of four per cent per annum, so that, to the extent to which such coupons may come into the treasury for taxes, one-third of their face value must be added to the above amount as necessary to meet the demands to this time."

The sum of \$1,676,036 96 is stated by the report to be "the amount to be provided for, for the payment of interest prescribed by law up to the end of the current fiscal year, September 30, 1876, to the literary fund and the sinking fund, and for payment of interest at four, and at three and one-third per cent per annum on the public debt proper to the 30th of September, 1875. The Auditor says that he has no means of knowing positively where the debt of the State is held, but an approximate estimate is that \$8,000,000 is owned by citizens and corporations in Virginia, \$13,000,000 in other States, and \$3,514,426 38 in foreign countries.

The Home Fire Insurance Company has just issued a handsomely illustrated calendar for 1876. On the front side, besides the calendar, are beautiful chromo pictures of the Battles of the Revolution, while upon the reverse side is a fine letter-press description of those Battles, which were the means of establishing American Independence. Taken altogether, this pretty piece of work seems to be worthy to come from the office of such a company as the Home Fire.

We call attention to the advertisement of Messrs. F. W. Gilley, Jr., & Co., in our to-day's issue, desiring to buy Indiana, Ohio and Michigan State bonds. Parties holding these securities would do well to correspond with the afore-mentioned house, as they make a specialty of dealing in first-class investment securities, and, being well known in that line, can probably offer a better market for these bonds than could otherwise be obtained.

Attention is called to the banking card of Messrs. Vermilye & Co., 15 and 18 Nassau street, N. Y. It is hardly necessary to refer to the record of this prominent firm, as their passing safely through the panic of 1873, in which so many of the principal banking houses succumbed, gave them a strength and prestige which can not be forgotten. In Government bond dealings, particularly, the house has been conspicuous for its large business.

The card of the State National Bank of New Orleans will be found to-day in our advertising columns. Situated at the leading commercial city of the South, having a paid-up capital of \$850,000, and with well-known correspondents in London, Paris, New York, and San Francisco, this bank apparently offers to merchants and others, every available facility for the transaction of their business.

The old established Oriental Bank has declared its usual semi-annual dividend of six per cent., payable to stockholders on January 3 next. The Oriental Bank has completely re-built its banking house on the corner of Grand street and the Bowery, and will re-occupy the premises in about two months. The edifice is peculiarly adapted to the requirements of the bank, besides containing a large number of eligible offices for lawyers, etc.

The Merchants' Exchange National Bank of the City of New York has declared a dividend of four per cent., free of tax, payable on and after January 3; until which date the transfer books remain closed.

Attention is called to the notice to the Toledo Peoria & Warsaw Railroad first mortgage bondholders, requesting them to address the committee, care of Jacquelin & De Coppet, 19 New street.

The Tradesmen's National Bank has declared its usual semi-annual dividend of five per cent., payable on and after January 3 next.

The Chatham National Bank has declared the usual semi-annual dividend of five per cent., payable on and after January 3

BANKING AND FINANCIAL.

MOBILE & OHIO RAILROAD COMPANY.

MONTHLY, December 20, 1875.
The Trustees and Receivers of the First Mortgage Bonds of the Mobile & Ohio Railroad Company report that the earnings and expenses of the road for six months from the 1st day of May to the 31st day of October, 1875, inclusive, according to the statements filed in Circuit Court of the United States for the Southern District of Alabama, have been as follows:

EARNINGS.	
From Freight.....	\$551,596 07
Passengers.....	155,466 24
Mails.....	32,868 70
Express.....	27,485 34
Miscellaneous sources.....	9,741 95
	\$775,073 28

EXPENSES.	
Roadway Department.	
1. Cross-ties, lumber, materials and tools for roadway.....	\$80,850 43
2. Labor on bridges and culverts.....	82,583 89
3. Labor on bridges and culverts.....	6,334 34
4. Lumber, tools and materials for bridge.....	11,174 97
5. Rails, joint fastenings, frogs, &c.....	34,291 19
6. Watchmen.....	367 10
7. Repairs buildings, platforms and wharves.....	11,437 16
8. Repairs wood and water station.....	6,143 30
9. Stationery and printing.....	12 40
10. Superintendents and clerks.....	1,460 50
	\$214,593 08

Mechanical Department.	
11. Repairs of engines and tenders.....	\$65,533 13
12. Repairs of passenger and baggage cars.....	26,318 33
13. Repairs of freight cars.....	95,849 62
14. Repairs of hand cars, pile machines, &c.....	4,024 94
15. Repairs of shop machinery and tools.....	8,427 81
16. Repairs of machine shops and round houses.....	2,703 75
17. Inspection, cleaning and oiling cars.....	10,593 29
18. Coal and wood for shops.....	1,160 26
19. Inspection and cleaning engines.....	6,503 05
20. Oil and waste for shops.....	1,133 53
21. Watchmen at shops and round houses.....	4,389 49
22. Stationery and printing.....	34 85
23. Superintendence, master mechanics and clerks.....	6,416 71
	\$232,892 66

Transportation Department.	
24. Station expenses.....	\$1,443 73
25. Agents, clerks and telegraph operators.....	52,940 71
26. Loading and unloading.....	19,079 89
27. Station furniture, fuel and lights.....	4,345 06
28. Engineers and firemen, passenger.....	14,082 81
29. Engineers and firemen, freight.....	15,279 64
30. Engineers and firemen, switching and wood.....	5,833 35
31. Engineers and firemen, road department.....	8,834 40
32. Conductors, baggage and brakemen, passenger.....	13,155 60
33. Conductors and brakemen, switching and wood.....	18,512 85
34. Conductors and brakemen, freight.....	2,760 55
35. Fuel for engines.....	46,985 46
36. Oil and waste for engines.....	4,804 67
37. Oil and waste for passenger trains.....	469 15
38. Oil and waste for freight trains.....	2,113 90
39. Oil and waste for s. & wood trains.....	257 67
40. Oil and waste for road department.....	1,512 02
41. Watchmen, stations and trains.....	7,417 50
42. Pumping water and loading wood.....	10,365 65
43. Lights and fuel for cars.....	942 38
44. Stationery and printing.....	6,449 79
45. Advertising and foreign agencies.....	7,655 52
46. Loss and damage, freight and baggage.....	5,342 84
47. Loss and damage, stock killed.....	3,421 26
48. Loss and damage, injuries to persons.....	158 45
49. Telegraph expenses and repairs.....	256 60
50. Superintendents and clerks.....	4,938 30
51. Car service.....	231 38
52. Mail expenses.....	1,291 20
53. Contingencies.....	3,905 17
	\$266,033 60

General Expenses.	
54. Salaries.....	\$14,117 88
55. Insurance.....	100 60
56. Taxes, State and local.....	3,910 81
57. Stationery, advertising and printing.....	294 50
58. Legal expenses.....	11,111 31
59. Contingencies.....	8,023 49
	\$33,166 03
	\$746,678 36

The earnings and expenses of that portion of the road lying in the State of Tennessee, included in the foregoing statement, have been as follows:

EARNINGS.		EXPENSES.	
Freight.....	\$140,841 03	Roadway.....	\$39,697 56
Passenger.....	32,638 96	Mechanical department.....	50,991 27
Mails.....	6,658 01	Transportation department.....	57,564 19
Express.....	5,917 50	General expenses.....	7,322 00
Miscellaneous.....	2,118 95		
	\$188,174 46		\$155,535 42

All expenses of every kind, incurred upon all portions of the road and in its improvement, and the improvement, maintenance and increase of its rolling stock or machinery, are included in the expenses, construction account being closed.

COMPARATIVE STATEMENT, 1874-5.

1875.		1874.	
Earnings.	Expenses.	Earnings.	Expenses.
May.....	\$100,532 73	\$93,654 45	\$146,667 00
June.....	89,938 03	102,293 14	127,476 00
July.....	192,101 64	111,195 45	119,047 87
August.....	112,873 34	114,791 35	116,685 53
September.....	149,821 05	165,527 08	155,302 13
October.....	219,836 41	160,86 97	2,2,607 01
	\$775,073 28	\$746,678 36	\$870,211 27
	\$28,394 92		\$30,356 76

Resources and the disposition thereof, from May 8th, 1875, to October 31, 1875, both inclusive, under the several orders of the Circuit Court of the United States:

RESOURCES.	
Freight earnings.....	\$551,596 07
Passenger earnings.....	155,466 24
Mail earnings.....	32,868 70
Express earnings.....	27,485 34
Miscellaneous earnings.....	9,741 95
Trustees' and Receivers' loans paid.....	8,731 95
do do October pay-rolls.....	\$64,346 66
do do supply notes.....	80,329 16
do do October vouchers, supplies, &c.....	66,066 03
do do unpaid labor.....	2,669 73
	\$213,331 63

Sale of old bonds.....	\$11,315 00
Overdraft.....	19,325 31
Interest.....	5,735 73
Decrease in floating assets, as per table below.....	32,018 06
Treasurer's cash, May 8, 1875.....	24,685 45
	\$1,432,632 03

DISPOSITION OF RESOURCES.	
Roadway expenses.....	\$214,585 08
Machinery.....	232,892 66
Transportation.....	226,033 60
General.....	33,166 03
Trustees' and Receivers' loans paid.....	8,731 95
M. & O. R.R. Co.'s duty on railroad iron.....	26,104 61
do do March pay-roll balances.....	\$46,916 45
do do April pay-roll balances.....	54,378 12
do do supply vouchers, etc., 1874.....	6,091 61
do do do 1875.....	134,710 13
do do unpaid labor.....	2,518 15
Interest and exchange.....	9,719 30
Increase of floating assets, as per table below.....	50,003 24
Treasurer's cash, October 31, 1875.....	34,801 98
	\$1,432,632 03

FLOATING ASSETS.	
Materials on hand.....	May 8, 1875. Oct. 31, 1875.
Railroad balances.....	\$243,896 82 \$215,203 26
	21,165 86 19,611 36
	\$226,569 63 \$234,444 62
Decrease.....	\$8,875 00
U. S. Post Office Department.....	\$17,818 89
U. S. Quartermaster's Department.....	174,317 41
Uncollected earnings.....	13,732 06
Individual balances.....	35,349 17
	\$341,147 53
Increase.....	\$76,003 24
	\$317,150 77

Showing payments prior to Oct. 31, 1875, under the orders of the Court, in addition to "expenses" as follows:

United States judgment duty on iron.....	\$36,104 64
Pay rolls previous to March, 1875.....	2,318 15
Pay rolls for March, 1875.....	46,916 45
Pay rolls for April, 1875.....	54,378 12
Supply vouchers, &c.....	140,804 83
Interest and exchange.....	9,719 30
	\$280,141 49

Whitist there remained due Oct. 31, 1875 -	
Balance of loans outstanding.....	\$56,150 61
Supply notes.....	\$0,229 16
Supplies for which vouchers have not been given.....	66,066 03
October pay rolls payable during November.....	64,346 66
Unpaid labor—since May.....	2,669 73
	\$289,452 24

At that date there was due from uncollected increase of floating assets.....	76,003 24
Increased balances in cash.....	10,116 53
	\$86,119 77

Total.....

And there had been realized from other than current earnings, as follows:	
From sale of bonds.....	\$11,315 00
From over-draft.....	19,325 31
Material used.....	32,018 06
Interest.....	5,735 73
	\$68,384 10

The general condition of the property is being gradually improved. We have added to the equipment 100 new freight cars, the material for a portion of which has been for some years in possession of the company, but required an expenditure of about one-half their present value to complete them. We have also repaired generally the rolling stock and machinery, and they are in serviceable condition; the road-bed, bridges, trestles, &c., are in safe condition.

We deem it absolutely necessary, however, to make considerable expenditure in new rails, to be laid as soon as the season and the pressure of business will permit; this will be strictly in the direction of true economy, for it is an essential element in the reduction of our expenses that the wear and tear of our machinery and rolling stock should be reduced, and this, as well as the safety of our trains, require that such expenditure should be thoroughly made.

The business of the road for 1875, from causes entirely beyond our control, has been far from satisfactory. It must be traced to the generally depressed condition of the country, and more especially of the Southwest. But the present and the future are not without encouragement, though the improvement will be of slow growth, and the benefits to be derived must come from continual and increased economy of management, as well as from increased receipts. We have felt it for the interest of the road, to make material reduction in our rates of freights, which, while benefitting our patrons, will, we feel confident, produce equal if not better results to the owners of the property. We have every assurance that the citizens on the line of the road will aid us in producing such a result, but such reductions render still more imperative the improving the efficiency of the roadway and equipment, so that we may be enabled to do the business at less cost.

We would suggest that the bondholders appoint a committee out of themselves, resident in New York, with whom we could from time to time communicate, and to whom we could submit any important questions connected with the re-organization of the interests involved.

W. BUTLER DUNCAN,
A. FOSTER ELLIOT,
Trustees and Receivers.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to
HASSLER & CO., No. 1 Wall street, N. Y.

TEXAS STATE BONDS.

Houston and Texas Central R.R. First Mortgage 7 per cent Gold Bonds,
G. H. & H. First Mortgage 7 per cent Gold Bonds,
Texas Lands and Land Scrip, for sale by
WILLIAM BRADY, 33 William st., N. Y.

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Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 2,313—First National Bank of Kirkwood, Illinois. Authorized capital, \$50,000; paid-in capital, \$50,000. Henry Tubbs, President; Willard C. Tubbs, Cashier. Authorized to commence business Dec. 18, 1875.
- 2,314—Traders' National Bank of Charlotte, North Carolina. Authorized capital, \$100,000; paid-in capital, \$100,000. S. P. Smith, President; T. L. Yall, Cashier. Authorized to commence business Dec. 21, 1875.
- 2,315—National Bank of Commerce of Cincinnati, Ohio. Authorized capital, \$100,000; paid-in capital, \$200,000. Wm. A. Goodman, President; H. B. Bissell, Cashier. Authorized to commence business Dec. 21, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Augusta & Savannah	3½	On dem.	.....
Boston Clinton & Fitchburg, pref.	3	Jan. 1	.....
Central Ohio, com. and pref.	3	Dec. 30	Dec. 30 to Dec. 30
Chicago Iowa & Nebraska	5	Jan. 1	.....
Granite	3½	Jan. 3	.....
Housatonic pref. (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Iowa Falls & Sioux City	3	Jan. 1	.....
Old Colony	3½	Jan. 1	.....
Philadelphia Wilmington & Baltimore	4	Jan. 3	.....
Providence & Worcester	4	Jan. 3	.....
Worcester & Nashua	3½	Jan. 1	.....
Banks.			
Bank of America	5	Jan. 3	Dec. 25 to Jan. 2
Bank of the Metropolis	2½	Jan. 3	Dec. 29 to Jan. 2
Bank of N. Y. Nat. Banking Association	5	Jan. 3	Dec. 21 to Dec. 31
Central National	4	Jan. 3	Until Jan. 4
Chatham National	5	Jan. 3	Until Jan. 11
East River National	4	Jan. 3	Until Jan. 2
Fourth National	4	Jan. 3	Dec. 25 to Jan. 2
Grocers	4	Jan. 3	.....
Hanover National	3	Jan. 3	Dec. 22 to Jan. 2
Importers & Traders' National	7	Jan. 3	Dec. 17 to Jan. 2
Irving National	5	Jan. 3	Dec. 17 to Jan. 2
Marine National	5	Jan. 3	Dec. 22 to Jan. 2
Market National	4	Jan. 3	Dec. 22 to Jan. 2
Mechanics' National	5	Jan. 3	Dec. 23 to Jan. 2
Merchants' Exchange National	4	Jan. 3	Until Jan. 2
Merchants' National	4	Jan. 3	Dec. 21 to Jan. 2
Metropolitan National	5	Jan. 3	Dec. 21 to Jan. 2
National Butchers & Drovers	4	Jan. 3	Dec. 23 to Jan. 2
National Citizens	4	Jan. 3	.....
New York National Exchange	3½	Jan. 3	.....
National Shoe & Leather	6	Jan. 3	Dec. 28 to Jan. 2
National Park	5	Jan. 3	Dec. 22 to Jan. 2
Oriental	6	Jan. 3	.....
People's	5	Jan. 3	Dec. 22 to Jan. 2
Phenix National	4½	Jan. 3	.....
Third National	4	Jan. 3	.....
Tradesmen's National	4	Jan. 3	.....
Insurance.			
Emporium Fire	5	Jan. 3	.....

FRIDAY, DECEMBER 24, 1875—6 P. M.

The Money Market and Financial Situation.—There has been a little more speculative activity in the markets this week than last, and money has been higher, at irregular rates, but aside from these features there has been little of interest, with only a moderate volume of business transacted.

It is drawing so close to the end of the year that parties are generally taking a retrospect of their operations during the past, and maturing their plans to commence upon the business of the coming year with every possible endeavor to make better profits. It can not be denied that both mercantile and financial business during 1875 has been unsatisfactory, and not only do those complain who have met with positive disaster, but the cry of "small profits" is almost universal. This condition of affairs is chiefly accounted for by the fact that business has been done upon such an exceedingly close margin as to allow of scarcely any profit and after a merchant has handled the same amount of goods that he did in 1872, or prior years, he finds that the profit is not a tithe of what it was at that time. The same difficulty has been conspicuously seen in the railroad earnings, where the large decrease in net profits has not come so much from a loss of tonnage as from the unprecedentedly low rates of transportation.

Notwithstanding the disappointment which has arisen so many times from hope deferred, and the failure of any decided revival in business to come when anticipated, we are still of the opinion that the outlook for 1876 is really more favorable, and that the centennial year will witness a gradual and healthy improvement in business.

There has been considerable irregularity in money on call this week, and stock brokers have paid 7 per cent. to 7 gold, nearly every day toward the close of business hours. To-day the rates were 6 per cent to 7 per cent., gold, and down to 3 per cent. towards the close. This spasmodic stringency is not looked upon as having any general significance, and is considered as only the natural effect of the preparations which are made for the large disbursements that take place after the first of January. Government bond dealers have been supplied at 4½ to 5 per cent. Prime commercial paper is still quoted at 6½ to 7, with comparatively little paper offering.

The Bank of England report, on Thursday, showed a decline of £607,000 in bullion for the week, but no change in the discount

rate, which remains at 3 per cent. The Bank of France gained 20,475,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Dec. 18, showed a decrease of \$1,111,275 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$7,007,300, against \$8,118,575, the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.	1874.	1873.
	Dec. 11.	Dec. 18.	Dec. 11.
Loans and dis.	\$268,990,400	\$265,512,500	\$255,409,800
Specie	16,339,400	16,103,800	16,619,500
Circulation	19,118,300	19,028,600	19,125,400
Net deposits	206,965,900	204,236,000	215,707,800
Legal tenders	43,330,900	41,960,500	47,931,700

The bank statement for the present week is out to-day, and shows a decrease of \$1,198,300 in legal tenders, \$3,595,200 in deposits, and an increase of \$654,100 in specie. The surplus reserve is thus \$354,609 ahead of last week.

United States Bonds.—Government bonds have declined quite sharply this week, and prices, though steadier to-day, show a decided fall as compared with last Friday. It appears that the speculation in governments was rather overdone, and, on attempts to realize, prices quickly gave way. Lower gold, and a more stringent money market, lent some assistance to the downward movement.

Closing prices daily have been as follows:

	Dec. 11.	Dec. 18.	Dec. 25.	Dec. 22.	Dec. 21.
Int. period.	120	119½	119½	119½	119½
6s, 1881.....reg. Jan. & July.	120	119½	119½	119½	119½
6s, 1881.....coup. Jan. & July.	120	119½	119½	119½	119½
6s, 5-20's, called b. reg. May & Nov.	114½	114	114	114	114
6s, 5-20's, called b. coup. May & Nov.	114½	114	114	114	114
6s, 5-20's, 1865.....reg. May & Nov.	115½	115½	115½	115½	115½
6s, 5-20's, 1865.....coup. May & Nov.	115½	115½	115½	115½	115½
6s, 5-20's, 1865, n. l. reg. Jan. & July.	117½	117	117	117	117
6s, 5-20's, 1865, n. l. coup. Jan. & July.	117½	117	117	117	117
6s, 5-20's, 1867.....reg. Jan. & July.	119½	119½	119½	119½	119½
6s, 5-20's, 1867.....coup. Jan. & July.	119½	119½	119½	119½	119½
6s, 5-20's, 1868.....reg. Jan. & July.	119½	119½	119½	119½	119½
6s, 5-20's, 1868.....coup. Jan. & July.	119½	119½	119½	119½	119½
6s, 10-40's.....reg. Mar. & Sept.	117½	117½	117½	117½	117½
6s, 10-40's.....coup. Mar. & Sept.	117½	117½	117½	117½	117½
6s, funded, 1881.....reg. Quarterly.	117½	117½	117½	117½	117½
6s, funded, 1881.....coup. Quarterly.	117½	117½	117½	117½	117½
6s Currency.....reg. Jan. & July.	112½	112½	112½	112½	112½

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, and the amount of each class of bonds outstanding December 1, 1875, were as follows:

	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg. 118 Jan. 5	112½	May 26	193,377,650	\$.....
6s, 1881.....coup. 112½ Jan. 8	112½	June 17	89,358,700	89,358,700
6s, 5-20's, 1864.....coup. 114½ Nov. 12	121	Apr. 27	90,604,050	26,287,050
6s, 5-20's, 1865.....coup. 115½ Dec. 21	122½	June 18	33,591,850	118,644,400
6s, 5-20's, 1865, new, coup. 117½ Jan. 8	124½	June 17	59,333,500	143,339,600
6s, 5-20's, 1867.....coup. 117½ Jan. 8	124½	June 17	39,098,400	281,533,950
6s, 5-20's, 1868.....coup. 118 Jan. 9	125	June 18	14,600,500	23,843,500
6s, 10-40's.....reg. 113½ Mch. 5	118	June 18	141,642,800	.....
6s, 10-40's.....coup. 113½ Mch. 5	119½	Aug. 23	59,924,000	59,924,000
6s, funded, 1881.....coup. 118 Jan. 3	119	June 26	216,102,050	249,456,400
6s Currency.....reg. 117½ Jan. 4	118½	Nov. 23	64,623,512	.....

State and Railroad Bonds.—There have been no new developments in regard to State finances. Tennessee bonds have been weak under the dismal prospects for interest payment by the State and the Governor's suggestions as to funding.

Railroad bonds have not been specially active, but are generally strong in prices in view of the expected investment demand after the new year is fully opened. It is so hard now to employ money profitably that a first-class railroad bond, abundantly secured, and paying 6 to 7 per cent, is an attractive investment, and there are still a good many bonds which can be purchased at prices which make them pay that rate of interest, and which are secured beyond doubt as to principal and interest.

The following were sold at auction this week:

	Price.
\$5,000 Houston & Great Northern RR. Co. of Texas, 1st. mort. 7 per cent gold bonds.....	60
\$25,000 St. Louis, Lawrence & Denver RR. 1st mort. 6 per cent gold bonds, due 1890; May, 1874, coupon on; \$1,000 each; per bond.....	26
\$500 Calhoun County, Mississippi, 8 per cent bond, due 1877; interest March and September, 1874, coupon on; for lot.....	26
\$1,500 Chickasaw County, Mississippi, 8 per cent bond, due 1876; interest March and September; Sept., 1874, coupon on; for lot.....	91
50 shares United New Jersey Railroad and Canal Companies.....	135½
\$5,000 Columbus Chic. & Indiana Central RR. 2d mort. consol. bonds	15
50 shares Toledo Wabash & Western RR. Co., preferred.....	4½
84 shares Third Avenue Railroad Company.....	159½ @ 100
1,000 shares Union Consolidated Mining Co. of Tenn., \$10 each.....	\$900 for lot
150 shares Mutual Gas Light Co. of Detroit, Mich.....	22

Two hundred and twenty-six bonds of the Burlington Cedar Rapids & Minnesota Railroad Co. (Pacific division), \$1,000 each, were sold at \$84 per bond (not 84 per cent).

Daily closing prices of a few leading bonds, and the range since January 1, have been as follows:

	Dec. 11.	Dec. 18.	Dec. 25.	Dec. 22.	Dec. 21.	Lowest.	Highest.
6s Tenn., new.....	41	39½	39½	38½	37½	35½	41
6s N. Car., old.....	115½	115	115	115	115	114	115½
6s N. Car., new.....	77	77	77	77	77	76	77
6s Virg., consol.....	75½	75	75	75	75	74	75½
do, 2d series.....	75½	75	75	75	75	74	75½
6s S. C., J. & J.....	35½	35	35	35	35	34	35½
6s Mo. long bonds.....	102½	102½	102½	102½	102½	101½	102½
N. Y. C. & H. 1st 7s	125	124½	125	124½	124½	123½	125
C. Pac. Gold 6s.....	107½	107½	107½	107½	107½	106½	107½
Un Pac. 1st 6s.....	103½	103½	103½	103½	103½	102½	103½
do, L'd Gr't 10s	101	101	101	101	101	100	101
do, S. F. 8s.....	94½	94	94	94	94	93½	94½
Erst. J. Cen. 1st 7s.....	115	115½	115½	115½	115½	114½	115½
Rt Wayne 1st 7s.....	115	115½	115½	115½	115½	114½	115½
Rock Isl 1st 7s.....	110½	111	111	111	111	110	111
C. & N. W. gold 10s	85	84½	85	85	85	84	85

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been quite depressed, and several of the leading specialties

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Southern Pacific Railroad (California).

(For the year ending June 30, 1875).

The directors' report dated Oct. 1, 1875, says:

Since the last report, the company has been re-organized and consolidated with the Los Angeles & San Pedro Railroad Company, under the name of the "Southern Pacific Railroad Company," Dec. 18, 1874.

CAPITAL STOCK.

The capital stock of the new corporation authorized is \$90,000,000
The amount of capital stock subscribed is 38,770,300
The amount of capital stock paid in is 22,412,300

PROGRESS OF CONSTRUCTION.

Since the last report, the Western Development Company, which has the contract for building the road, has completed 64½ miles of road (up to August 8, 1875), and which is now being operated by the Company. In the meantime, the Western Development Company has been pushing the work of grading your road in the Tehachapi Pass—through the "Sierra Nevada" Mountains—with great energy. This work will be advanced so as to permit the commencement of track-laying at Caliente about March 1, and continue on until the connection is made at San Fernando, about July 1st next.

LENGTH OF ROAD OCT. 1, 1875.

The following is a tabular summary of the distances built, and to be built, on the several portions of the main line and branches in California:

	Main Line.	Miles completed.	Miles in progress.	Total miles.
Northern Div.	San Francisco to Soledad.	143	162	772
	Soledad to Poso Junction.			
Tulare Div.	Goshen Junction to Caliente.	96	115	
	Caliente to San Fernando.			
Los Angeles Div.	San Fernando to White River.	130	136	
	White River to Fort Yuma.			

EXTENSIONS AND BRANCHES.

Goshen Branch.		47	47
San Benito		18	22
San Pedro		22	22
Anaheim		21	21
Mohave-Arizona		269	269

Total main line and branches completed, miles..... 420

Total main line and branches in progress, miles..... 751

Progress, miles..... completed and in progress, miles..... 1,171

Add Santa Barbara branch, in contemplation, miles..... 200

Total main line and branches, completed, in progress and projected..... 1,371

EARNINGS AND OPERATING EXPENSES.

The earnings and operating expenses for the year ending June 30, 1875, were as follows:

Earnings.		
Freight.....		\$741,318 25
Passengers.....		617,148 70
Express.....		21,141 17
Lighterage.....		44,879 88
Freight passenger.....		14,488 91
Rental.....		315,427 45
Storage.....		5,191 63
Miscellaneous.....		3,313 42
Mail.....		14,277 53
Telegraph.....		3,269 60
Total earnings.....		\$1,780,456 54
Operating expenses.....		773,483 52
Net earnings.....		\$1,006,973 02

NORTHERN DIVISION.

The following is a report of the business of the Northern Division, for the year ending June 30, 1875. The average number of miles of road operated for the year was 160.9.

The earnings and expenses were, for two years, in gold:

	1874.	1875.	Increase.	P. ct.
From passengers.....	\$512,637 53	\$563,899 95	\$51,262 42	9 99
From freight.....	504,256 42	607,160 10	104,903 68	20 40
From Miscellaneous.....	51,004 38	59,891 84	8,887 46	17 42
Total earnings.....	\$1,067,898 33	\$1,230,951 89	\$163,053 56	15 26
From operating expenses.....	463,674 34	600,490 34	136,815 90	7 94
Net earnings.....	\$604,223 99	\$730,461 55	\$126,237 56	20 89

The operating expenses in 1875 were 40.65 per cent of the earnings, against 43.41 per cent in 1874.

LOS ANGELES DIVISION.

The following is a report of the operations and condition of the affairs of this Division for the fiscal year closing June 30, 1875:

The gross earnings were..... \$464,911 20
The total operating expenses were..... 378,564 89

For the fiscal year closing June 30, 1874:

The gross earnings were..... \$353,321 09
The total operating expenses were..... 146,923 11

During the past year, the track on the Anaheim Branch has been extended from Downey Station to Anaheim, a distance of 14 miles, and all needed depots, side tracks, and other facilities for the proper management of business, have been constructed. This branch has an active competitor in the Anaheim Landing; but the business of the road is steadily increasing, and I think will, in the course of another year, command so great a part of the business as to render the landing unremunerative to its stockholders.

The work of grading and track-laying on the second sub division of the Los Angeles Branch of the Southern Pacific is being pushed with energy, and the road was opened for traffic to Colton, (a station 3½ miles distant from San Bernardino) on the 26th of July.

The following is a statement of the length of the several branches of road in this division, June 30, 1875:

From San Fernando to Spadra..... 50 miles.
From Los Angeles to Wilmington..... 21
From Florence to Anaheim..... 20½

BALANCE SHEET OF GENERAL LEDGER, JUNE 30, 1875.

To construction account.....	\$21,532,723 33
Real estate.....	681,173 50
Equipment account.....	910,543 68
Water Craft and equipments.....	61,801 14
Building account.....	340,172 06
Machinery and tools in shops.....	\$60,033 44
Road tools.....	5,447 19
Material in shops.....	73,794 54
Material in store.....	536 66
Material in road department.....	9,105 87
Fuel.....	83,437 07
Office and station furniture and telegraph instruments, &c.....	3,953 81
Balance of accounts outstanding, including \$10,000,000 advanced to "Contract and Finance Company," and deducting obligations.....	10,078,911 67
Cash in hands of Treasurer.....	146,063 30
	\$36,891,299 60

By capital stock..... \$36,891,299 60
First mortgage bonds..... 14,346,000 00
Profit and loss..... 133,069 60
\$36,891,299 60

Naugatuck.

(For the year ending September 30, 1875.)

The earnings for the year ending Sept. 30 were as follows:

	1874-75.	1875-76.	Inc. or Dec.
Passengers.....	\$186,321 83	\$191,444 77	Dec. \$5,320 94
Freight.....	285,899 24	275,962 17	Inc. 10,937 05
Mail and express.....	17,371 03	16,338 50	Inc. 1,032 53
Miscellaneous.....	10,999 01	8,021 65	Inc. 2,977 36
Total.....	\$501,366 09	\$491,767 09	Inc. \$9,629 00
Working expenses.....	\$250,277 19	\$273,217 96	Dec. 17,940 77
Taxes.....	18,791 14	19,233 74	Dec. 472 60
Total expenses.....	\$279,068 33	\$292,451 70	Dec. \$12,413 37
Net earnings.....	\$222,327 76	\$194,385 39	Inc. \$28,042 37
Gross earnings per mile.....	\$8,133	\$7,996	Inc. 157
Net earnings per mile.....	8,631	3,160	Inc. 471
Per cent of expenses.....	21 90	56 57	Dec. 4 67
Per cent of expenses and taxes.....	55 64	60 49	Dec. 4 85

Passenger trains ran 85,026, freight trains 130,491, other trains 22,441 miles during the year. There was a slight decrease in passenger earnings, with a considerable increase in freight.

The income account was as follows:

Balance from previous year..... \$251,162 02
Net earnings..... 222,327 76

Total..... \$473,489 78

Coupon interest..... \$4,994 18
Claims uncollectible..... 2,344 44
Loss on Waterbury & Watertown stock..... 10,000 00
Dividends..... 188,465 00—207,703 62

Balance to current year..... \$265,786 16

The capital stock is \$1,882,000, or \$33,033 per mile, the funded debt being only \$103,000, or \$1,807 per mile of road owned.

Connecticut Western Railroad.

(For the year ending Sept. 30, 1875.)

The capital account was as follows at the close of the fiscal year ending Sept. 30, 1875:

Stock (\$47,821 per mile).....	\$1,891,814 64
First mortgage bonds (\$14,118 per mile).....	3,000,000 00
Land purchase.....	21,000 00
Bills and accounts payable.....	125,134 94

Total (\$74,131 per mile)..... \$5,040,979 58

There is also due the State of Connecticut about \$125,000 for taxes, of which no mention is made in the report. Payment of these taxes was deferred for several years by an act of the Legislature, passed in behalf of this company and several others whose lines were new and as yet unprofitable.

The earnings for the year were as follows:

	1874-75.	1875-76.	Inc. or Dec.
Freight.....	\$344,976 19	\$213,660 30	Inc. \$131,315 89
Passenger.....	120,765 79	121,733 64	Dec. 967 85
Milk.....	9,098 62	9,445 85	Dec. 347 23
Mail and express.....	6,504 87	6,746 37	Dec. 241 50
Rents.....	4,450 50		Inc. 4,450 50
Total.....	\$385,795 97	\$350,796 16	Inc. \$35,000 81
Working expenses.....	201,449 99	212,235 02	Dec. 10,735 03
Net earnings.....	\$184,395 98	\$138,561 14	Inc. \$45,744 84
Gross earnings per mile.....	5,975 00	5,159 00	Inc. 816 00
Net earnings per mile.....	2,710 60	2,038 03	Inc. 672 57
Per cent of expenses.....	53 23	60 50	Dec. 7 27

The gratifying increase in earnings is partly from the steady increase in the local business of the line, partly from the opening of the new Rhinebeck & Connecticut road, and the favorable

arrangements made for exchange of freight with the New York Central & Hudson River. These last causes, however, operated only during the few last months of the year. There is every prospect of a steady increase of business and earnings.

The net results of the year were as follows:

Net earnings.....	\$184,295 93
Insurance and taxes.....	\$1,786 13
Interest on loans.....	5,530 98
Rents.....	4,872 07
Interest on bonds.....	209,107 50—
	\$211,296 68

Net deficiency..... \$37,000 70

The deficiency for the preceding year was \$58,993 53, showing a gain last year of \$21,991 83. It is believed that the net earnings will, in another year, meet all expenses, and thereafter show a balance of profit.

Central Branch Union Pacific.

(For the year ending June 30, 1875.)

Stock of the Central Branch Union Pacific Railroad Company to the amount of \$1,000,000 was subscribed, of which \$990,000 have been paid. The receipts for transportation of passengers for the year ending the 30th of June, 1875, were \$36,495 80; and for freight, \$77,034 08; total, \$113,519 88. The actual amount expended for said year—"running expenses and repairs"—was \$123,188 43. The cost of the road and fixtures has been \$3,763,700. The total amount of the indebtedness, in addition to the Government loans and first mortgage of \$1,600,000 and interest unpaid, is \$303,902 63, which indebtedness is made up of the following kinds: Money borrowed to take up coupons and pay internal revenue claims and debts and liabilities of the company.

Richmond Fredericksburg & Potomac Railroad.

(For the year ending Sept. 30, 1875.)

For the year ending September 30 the earnings were as follows:

	1874-75.	1873-74.	Inc. or Dec.
From transportation.....	\$370,546 59	\$401,883 82	Dec. \$31,336 23
Other sources.....	11,751 55	47,574 91	Dec. 35,823 36
Total.....	\$382,298 14	\$449,458 73	Dec. \$67,159 59
Working expenses.....	180,019 38	269,798 73	Dec. 89,779 35
Net earnings.....	\$202,278 76	\$179,659 00	Inc. \$22,619 76
Gross earnings per mile.....	\$1,445 31	\$5,225 25	Dec. \$780 92
Net earnings per mile.....	2,331 73	2,089 05	Inc. 242 68
Per cent. of expenses.....	47.10	60.09	Dec. 12.93

The report says:

"In this statement the amount received from other companies on account of their proportion of the expenses of maintaining the through trains does not appear, but the difference between the total cost of maintaining the through trains and what has been received from other companies as their proportion of this expense has been included in the cost of transportation. This change in presenting the statement of receipts and expenses of the company makes an apparent falling off in its gross receipts for the year ending September 30th last, as compared with that of the previous year, of \$68,959 59, instead of \$26,379 72, the real falling off; while the reduction of expenses during the year, as compared with those of the previous year, has been \$49,069 48, thus making the net revenue of the company \$202,278 76, or \$22,589 76 more than that of the previous year. This net revenue has been used to pay interest, dividends on the guaranteed stock, and other payments chargeable to the profit and loss account, and to meet large and extraordinary expenditures at Boulton, and in additions to equipment."

The President's report says of the company's relations to the Pennsylvania Railroad Company:

"The course of the Pennsylvania Railroad Company, while it causes some loss to this company, is receding in various ways on that company. The board of directors think they may safely assert that the pecuniary loss of the Pennsylvania Railroad Co., in the vain attempt now being made by them to force the Richmond Fredericksburg & Potomac Railroad Company to give up their steamboat connection, is considerably greater than that sustained by this company, and with it they are, in the opinion of this board, incurring a much greater loss in that of reputation, and in the lesson they are giving both to States and other companies to avoid as far as possible, transactions with them."

GENERAL INVESTMENT NEWS.

Alabama.—The Alabama bondholders met on the 17th, and the following suggestions for the liquidation of the State debt were offered: That new bonds should be issued to the bondholders for the face of existing bonds, payable in thirty years, with interest from January 1, 1877, at 3 per cent for three years, and after that period 5 per cent for the remaining twenty-seven years. In respect to interest due on or before January 1, 1877, that the State should issue bonds for this indebtedness payable in thirty years, with interest at the rate of 4 per cent, to commence five years from the date thereof. The report of the committee was adopted, and Messrs. Hayes, Baylis and Nichols were appointed an executive committee to represent the bondholders before the Alabama Legislature.

Atlanta & Richmond Air Line.—J. H. Fisher was appointed Receiver, in place of Buford, by consent, on the 23d instant, by the U. S. Court at Alexandria.

Chesapeake & Ohio.—At the annual meeting of the stockholders of the Chesapeake & Ohio Railroad the report of President Huntington was read, making the following reference to the embarrassments of the property:

The transportation accounts show that, notwithstanding the continued depression of the general business of the country, there

has been a steady increase in the local business of the road. The small amount of through business which has been done is attributable:

1st. To the want of connection by rail from its western terminus with the great centres of trade in the West, Southwest and Northwest.

2d. To the low rates for freight which have prevailed during the greater part of the year on competing lines.

3d. To the financial embarrassments of the company, which are well known and which have induced many large shippers of freight to seek other routes of transportation, who would otherwise have entrusted this company with the transportation of their property.

The report of Gen. W. C. Wickham, vice-president, shows that for the year ending Sept. 30, 1875, the earnings of the road were \$1,459,189 48, and the expenses \$1,112,320 70, leaving a net balance of \$346,868 78. The tonnage transported by the road during the year was 359,568 76, of which 118,691 15 went westward, and 240,877 61 came eastward. The total liabilities of the company are stated as of September 30, 1875, at \$30,939,167 22, of which \$21,744,000 is the mortgage debt, \$9,129,167 22 the floating debt, and \$66,000 in coupon debenture bonds.

On motion, the report was approved, and the following gentlemen elected directors of the company: C. P. Huntington, A. A. Low, Lloyd Aspinwall, David Stewart, A. S. Hatch, and Wm. Whitson, Jr., of New York; Pliny Fisk of New Jersey, H. E. Parrow of West Virginia, John Echols, and W. C. Wickham of Virginia.

—In the United States Circuit Court at Alexandria, December 23, before Justices Waite and Bond, the Chesapeake & Ohio Railroad case was further argued. The Court took the papers, reserving decision until the 3d of January.

Chicago Clinton & Dubuque.—The Chicago, Clinton & Dubuque Railroad Company has brought suit against the Chicago Burlington & Quincy Railroad, to recover \$2,500,000 damages by reason of the neglect on the part of the latter to comply with the terms of an alleged contract between the two roads, to guarantee bonds to the amount of \$1,500,000, to connect with the road at Clinton and give 40 per cent of the gross receipts from freight bound north of Clinton.

Chicago & Illinois River.—The *Inter-Ocean* gives the following items of information about the bonds of this company: "The total sum of \$1,000,000 of bonds was issued by the Illinois River Railroad Company with which to build and equip its thirty miles of road from Streator to Joliet. It is alleged that the Chicago & Alton Railroad Company agreed to guarantee these bonds, but did not comply with its agreement, and only guaranteed the interest on \$700,000 of the bonds, which had been placed in the hands of the New York financial agents of the company, and upon which the said financial agents had advanced some \$400,000 to help build the road. * * * Of the \$300,000 of Illinois River Railroad bonds not in New York, we understand \$210,000 are in the possession of the Chicago & Alton Company and \$90,000 in other hands in this city."

Chicago Milwaukee & St. Paul.—The claim of the United States against the Chicago Milwaukee & St. Paul Railroad Co., for some \$800,000 of delinquent internal revenue taxes, alleged to have been due on scrip and stock dividends, &c., for several years while the income tax was in force, has been settled by the payment of \$86,000.

Davenport & St. Paul.—The difficulties in the way of the sale of this road will probably soon be removed, as the questions have been carried to the United States Circuit Court at New York City, and as the Court decides there will be acquiescence, the agreement being very amicable between the parties in interest. It appears that after the sale of some \$3,000,000 of Davenport & St. Paul bonds to parties in Germany, with the understanding that no more bonds were to be issued without the consent of the holders over the water, about \$500,000 in bonds were taken from the office of the trustees in New York City, duly signed and regular, and given to certain capitalists as security for a loan of \$224,000. The construction company that controlled the issue of these bonds collapsed in the general panic three years since, leaving these bonds in the hands of the American parties. Now the German bondholders claim that the holders of these \$500,000 of bonds are not entitled to the face of the bonds, but can claim only the amount loaned on them as security; and this is the quest on that has delayed the advertising of the road for sale.

Eastern Railroad (Mass.).—A meeting of the bondholders and creditors was held December 17. The President and Directors were present, and Lemuel Shaw, Esq., presided. Mr. Morrison presented a plan for the re-organization of the road, which provides for mortgaging of the road for \$14,000,000 and the issuing of bonds to that amount, 65 per cent of which shall be guaranteed, or in the shape of a preferred stock, and 35 per cent of which will come in as secondary stock, and which may never possibly be paid. The plan also provides for the appointment of trustees to manage the road, and giving creditors a vote in their election for every \$100 of their indebtedness. A receivership was voted down, and a committee of three on the part of the bondholders was subsequently appointed to meet and confer with the directors in reference to the plan submitted. The committee consists of Lemuel Shaw, Charles J. Morrill and Dwight Foster.

Erie Railway.—A London cable dispatch of the 17th inst. says: The Hurst and Watkin Committee of the Erie bondholders in England propose the following scheme, to be carried out under foreclosure by a committee of which Gov. Tilden is to be invited to take the chairmanship:

The plan proposed is to give the bondholders the voting power until the position of the undertaking is retrieved, and the reduc-

tion of the fixed liabilities to a level with the net revenue by reducing onerous rent charges, and also by reducing the engagements of interest on the Erie first and second mortgage bonds, as follows: Holders of the first mortgage bonds and of the sterling six per cent bonds shall receive mortgage bonds of the same class for interest, at the present rates, to March 1, 1876; thereafter, until 1880, the interest shall be payable in gold at 6 per cent, and after that time at 7 per cent; but the company shall be entitled to redeem, prior to 1880, at 105; for Erie second mortgage, including the convertible gold bonds, two classes of gold sterling mortgage bonds, running ninety years, are to be substituted; the first for 60 per cent of the principal, carrying interest at 6 per cent, and payable in bonds of the same class from the dates of default until March, 1877, and thereafter in gold; the second for 40 per cent of the principal carrying 4 per cent interest and payable only out of net earnings until 1881, and thereafter 5 per cent. The dividend on the preferred stock is to be reduced to 6 per cent. Assessments are to be levied at the rate of three dollars on the hundred on the preferred stock, and six dollars on the hundred on the ordinary stock, shareholders receiving for the amounts thus paid third mortgage bonds to bear 5 per cent interest, payable only from net earnings, and also shares in the re-constructed company. A meeting of the bondholders is called for January 4, 1876, to consider the foregoing propositions.

European & North American.—The Treasurer of this Co. states that the interest due on the Bangor City loan of \$1,000,000 will be paid on and after January 1.

Frederick & Pennsylvania.—A coupon for the six months' interest due on a \$1,000 bond of this company, was recently protested in Baltimore, because the holder refused to sign an agreement that he had sold it to the Pennsylvania Railroad, which was required before the coupon would be taken up. The Pennsylvania Railroad Company, under the terms of their lease of the Frederick and Pennsylvania Line Railroad, agreed to purchase, at par, the coupons as they mature, and in this case they stood ready to purchase the coupon if the agreement at the bank was signed.

Illinois Midland.—George Dole, who was appointed Receiver of the Illinois Midland Railway, on September 11th, filed his first report December 18th. Immediately after his appointment, he took possession of all the property of the company, including the property formerly owned by the Paris & Decatur, Paris & Terre Haute and Peoria Atlanta & Decatur roads. So far as he has been able to ascertain, he finds the floating indebtedness of the company, including the debts of the three roads, above named (which are part of the Midland Railway), to be \$360,882 03, itemized as follows:

Judgments.....	\$157,876 11
Rental due other railroads.....	25,195 45
Freight and ticket balances due other railroads.....	6,276 00
Stock, hay and other claims.....	5,896 17
Unpaid pay-roll prior to March 11.....	21,614 82
Unpaid pay-roll since March 11.....	47,609 91
Unpaid supplies prior to March 11.....	11,317 55
Unpaid supplies since March 11.....	70,955 77
Unpaid construction account.....	14,100 22

The above does not include what appears to be due by the companies to R. G. Hervey—that account not being adjusted—and it is probable that a considerable portion of the indebtedness for construction should be offset against that balance. The Receiver found the track very much run down, and in such a condition as to require a large expenditure of money to make it safe for shipment or travel.

Jersey City & Albany.—In September, 1874, an order was made by the County Judge of Rockland County, N. Y., appointing commissioners to bind the village of Haverstraw for the sum of \$80,000, in aid of this railroad. Some of the citizens opposing the bonding of the village sued out a writ of certiorari, and removed the proceedings for review into the Supreme Court. That Court at General Term in Brooklyn, on the 17th inst., rendered judgment declaring the proceedings before the County Judge to be void. The consequence of this decision is said to be to annul the appointment of the bonding commissioners, and it is claimed also that it invalidates the bonds they may have executed.

Kansas Pacific.—About nine months since, Messrs. Baltzer & Taaks, who represented the Stuttgart bondholders' committee in this country, began suit in the United States Court at St. Louis to recover the amount of certain over-due coupons, the amount being stated at the time as about \$42,000. It is reported that the Court gave judgment in favor of Baltzer & Taaks, December 4, for the amount claimed. It is not known what steps will be taken to enforce the judgment.

Lafayette Muncie & Bloomington.—The Directors of the Lafayette Muncie & Bloomington Railroad, and other parties interested, have been served with the papers notifying them that the Delaware County (Ind.) Circuit Court has granted a temporary restraining order enjoining the Board from delivering to D. P. Eels, of Cleveland, any portion of the \$1,600,000 stock voted him for the construction of the road, until such time as the Court shall make further orders, and have heard and determined a motion for injunction and the appointment of a Receiver for the road. The trial is set for the 8th day of February.

Little Rock Pine Bluff & New Orleans—Mississippi Ouachita & Red River.—These roads were sold at Little Rock, Arkansas, December 16, by a special commissioner, under a decree of the United States Court. The former brought \$35,000, and the latter \$25,000. The roads were purchased by Boston capitalists, who have charge of the Little Rock & Fort Smith Railroad, which is now being pushed to completion. The Little Rock Pine Bluff & New Orleans is now completed between Pine Bluffs and the Mississippi River, a distance of eighty miles.

Logansport Crawfordsville & Southwestern.—At Indianapolis, Dec. 14, in the matter of the application of Chas. W. Hassler, of New York, and other first mortgage bondholders of the Logansport Crawfordsville & Southwestern Railway, Judge Drummond, of the United States District Court, referred the case to a Master in Chancery to take further evidence for presentation to the Court.

Louisiana State Bonds.—The following communication from the Auditor was lately sent to the Governor:

STATE OF LOUISIANA, AUDITOR'S OFFICE,
NEW ORLEANS, December 8, 1875.

His Excellency Governor William P. Kellogg:

SIR: With reference to the statement relative to the series of bonds issued under act No. 5, of 1866, I respectfully submit: The bonds referred to are those issued ostensibly under act 5, of 1866, to the amount of \$250,000. Said act No. 5, by its provisions, contemplated the issue of these bonds for the purpose of redeeming "State notes," but, under authority of a later act of the Legislature, they were pledged to the Citizens' Bank as collateral for a loan for the purpose of paying the matured interest on the bonded State debt. The State not being able to redeem these collaterals, the bonds were sold, and subsequently came into possession, by purchase, of the Mechanical and Agricultural College, and were held by that institution as one of its assets, until converted into new consols under the Funding act. The bonds issued under said act No. 5, of 1866, stand in no relation to the certificates of indebtedness which were issued under section 137, Revised Statutes of 1870, since repealed by section 5 of act 23, of 1873, approved March 5, 1873. On the date of my induction into office, (say January 1, 1873), the outstanding amount of these certificates of indebtedness was \$154,103 84, and up to date the sum of \$22,765 17 has been retired, viz.:

By funding.....	\$141 75
By other process.....	22,323 42
Total.....	\$22,765 17

Very respectfully,

CHARLES CLINTON, Auditor.

Mobile & Ohio.—The trustees and receivers of this road—Messrs. W. Butler Duncan and A. Foster Elliot—have made a complete exposition of the earnings, expenses and financial operations of this company since May, 1875, which will be found on a previous page of THE CHRONICLE, and merits the attention of all parties interested in the road.

New Orleans City Bonds.—A press dispatch from New Orleans, December 20, says: "Judge Woods, to-day, decided the case of Rosalie Maenhaut and others vs. the City of New Orleans and others, in favor of the complainants, granting a preliminary injunction restraining the city authorities from paying out the funds collected for the payment of the interest on the consolidated bonds for other purposes. The outstanding consolidated bonds amount to \$4,142,000, and enough money is on hand, if not diverted, to pay the interest."

New Orleans St. Louis & Chicago.—Notice is given of a stockholders' meeting at No. 20 Nassau street, New York, on Tuesday, the 25th day of January, 1876, at 12 o'clock M., to act upon a proposition to issue preferred stock of said company, to be used in settling its floating indebtedness and retiring the seven per cent income and equipment mortgage bonds of the Mississippi Central Railroad Company, and upon a proposition to issue the bonds of the New Orleans St. Louis & Chicago Railroad Company, not exceeding \$3,000,000 in amount, to be secured by mortgage, and to be used to provide the means to improve and better equip said company's road, and to settle any indebtedness of said company or of either of the companies of which it was formed by consolidation; and to take any other action that may be deemed necessary in reference to any such indebtedness.

Portland & Ogdensburg.—A despatch to the Boston Advertiser, December 23, says: The first through train over the Portland & Ogdensburg Railroad, between Johnson, Vermont, and Portland, left the former place this morning at a quarter after eight o'clock, connecting at St. Johnsbury at 9:30, and Lunenburg, on the Connecticut River, at 10:40 A. M. Between the latter point and the Fabyan House, in Carroll, N. H., the trains run on the track of the Boston Concord & Montreal Railroad, under a contract recently entered into by the two corporations. The junction with the Portland & Ogdensburg road is again made in Dalton, and a straight line is then taken to the Connecticut River, 110 miles from Portland, where connection is made with the extension, running east from Johnson, Vt.

An engineering party under Chief Engineer Chas. C. Lund and three assistants is now making a survey and locating an extension of the branch of the Boston Concord & Montreal, from Fabyan's to the base of Mount Washington, about six miles distant, to connect with the Mount Washington Railway to the summit. The next railway project in that locality will perhaps be to extend a branch from Fabyan's, south to the Franconia mountain range, to facilitate a view of the sights there—the Flume, old man of the mountain, Echo Lake, Mount Lafayette, &c.

The work to Swanton is nearly complete, and the Quebec legislature has passed a series of resolutions advising the granting of aid for the construction of the Montreal Ottawa & Western Railway, the Western connection of the Ogdensburg from Montreal, and also to aid the construction of the Montreal Chamby & Sorel road, the link in the Ogdensburg from Swanton.

Large crowds were gathered at the stations along the route, to greet the train as it passed. On board were the Hon. Hyacinthe Fairbanks, President of the Vermont division; W. H. Bryant, general agent; the Hon. Calvin Morrill, the Hon. J. D. Bell

California; A. B. Jewett, Messrs. Olif Abel, D. D. Head, John H. George, S. S. Gould, directors, and others connected with the construction and management of the road. The opening of this connecting link of the Portland and Ogdensburg Road, thus forming a trunk line between Portland and the West, is regarded as an important auxiliary to the business interests of this region. Two trains will be run between Portland and St. Johnsburg daily.

Quincy Alton & St. Louis.—W. S. Woods, president of this road, says the sale to Chicago Burlington & Quincy is not consummated, but has been agreed upon, and will, undoubtedly, be made before the 1st of January.

Richmond & Danville Railroad.—The annual meeting of this company was held in Richmond, Va., on the 8th instant. The annual report which was presented shows the gross earnings for the year ending September 30, 1875, to have been \$923,057 85, the expenses \$599,610 23, and the net receipts \$323,547 63. The report suggests that legislative authority to construct and operate another and independent line between Richmond and Washington would correct what is alleged to be an evil, because of a want of co-operation on the part of the Richmond Fredericksburg & Potomac Railroad Company in its refusal to allow the transit of through cars on certain schedules. A resolution was adopted that the president and directors of the company be requested to petition the General Assembly of the State of Virginia, now in session, to grant a charter for building a railroad from Richmond to Quantico or Washington, D. C. A resolution was also adopted providing for the appointment of a committee to examine into the affairs of the company. A. S. Buford was re-elected president; A. G. Stokes, W. T. Sutherland, W. L. Owen, Isaac Davenport, Jr., J. N. DuBarry, Strickland Kansas, A. J. Cassatt and John Bardsley, directors.

St. Louis Iron Mountain & Southern.—This road is doing a large business; its earnings for November were \$434,011 85, against \$337,741 for November, 1874, an increase of \$96,270, or 28 per cent. The increase is principally in merchandise, though that in passengers is 10 per cent., and the iron and ore business is about double what it was a year ago. A considerable increase is shown in other mineral productions, and a business is growing up in the semi-anthracite coals of Arkansas. The amount of cotton moved is very large. The following figures exhibit the cotton brought into St. Louis by this road for three months:

	St. Louis local.	Eastern.	Total.
	Bales.	Bales.	Bales.
September.....	8,94	866	1,300
October.....	8,097	9,046	17,143
November.....	16,950	2,374	38,324
	23,881	30,686	56,567

South Carolina State Bonds.—The South Carolina Supply bill levies a State tax of two mills, applicable to pay interest on the public debt, and a levy is also made for the payment among other deficiencies of that in the appropriations for the July and January, 1875, interest on public debt.

Stock Operations.—The *Tribune* gave the following in its money article a short time since: A case involving points of great importance to stock speculators has recently been decided by the Court of Appeals, viz.: Quincy, assignee of Wm. Heath, brought suit against White, Woodward & Young for loss sustained on Reading Railroad stock, which Heath, as broker, had bought for the defendants. The case may be briefly stated thus: Woodward & Young formed a combination to buy a quantity of the Reading Railroad stock. After having bought a certain quantity White came into the "pool," and an additional certain quantity was bought. White and Woodward at different times received from Heath and paid for the same a proportion of their one-third of the stock which had been purchased, all of Young's proportion remaining in Heath's hands. Finally, Heath served a notice upon all three that he must have additional margin or that they must take up the remaining stock. In the meantime Young had become involved in some outside transactions and was unable to respond. White and Woodward took from Heath the remaining portion of their shares, each one-third, paying him for the same on the basis of dividing the total cost by three, and claimed that in doing this they were relieved of all further responsibility in the matter. After this, Heath sold out the remaining one-third of the stock, at a loss of about \$100,000, for which, with interest, suit was brought against all these defendants as a co-partnership. The case was tried before a referee, and judgment rendered for the plaintiff against the defendants, collectively and individually. The case was appealed to the General Term, and from thence to the Court of Appeals, which has finally confirmed the judgment of the lower court that the transaction was one which came under the New York statute in relation to general partnerships.

Tennessee Finances.—The following is Governor Porter's letter in full:

EXECUTIVE OFFICE, NASHVILLE, TENN., Dec. 15, 1875.

James Morton, Esq., New York:

SIR: Your communication covering article from the New York *Times*, is received. The January interest on the debt of the State of Tennessee will not be paid; and all that can now be promised is that so soon as the requisite amount of money is paid into the treasury, it will be applied to the payment of the interest due the first of July last. Before this can be done, however, there is a balance of \$355,000, borrowed by the State to pay the interest due January, 1875, and an outstanding warrant account of \$425,000 to be provided for.

An effort was made to borrow the money to pay the last July interest. I believed then it was unfortunate for the State that the negotiation failed; now I am thoroughly satisfied that the failure was a fortunate circumstance both for the State and the holders of her securities, for the reason that the January interest,

due in a few days, could not be paid without resorting to another loan, and to undertake to carry an additional loan account of \$1,500,000, with an empty treasury, would simply be at the sacrifice of whatever of credit is left to the State. The executive officers of the State have therefore resolved to look at the resources of the State for the payment of the interest on the public debt, and not to a further loan. The article enclosed by yourself assumes that the resources derived from taxable property, amounting to \$300,000,000, were dedicated to the payment of the interest on the State public debt, and that "the Legislature had provided treasury warrants to pay the floating debt." Neither assumption is true. A tax of four mills was levied by the State to pay all expenses, and subsequently the Legislature provided for the issuance of treasury warrants, receivable in payment for all dues to the state, limited to \$500,000 at a time, to be issued for current expenses only; and because of the alleged poverty of the people, resulting from a general failure of the crops for the year 1874, the collection of the revenues with which it was expected to meet the last July interest was suspended until the 15th day of November, 1875. Since that date there has been paid into the Treasury the sum of \$151,167 26, of which amount \$71,690 24 was in Comptroller's warrants, \$10,575 in old issue of Bank of Tennessee, and the balance of \$68,901 03 in currency. The writer of the article inclosed is in error as to the expectation of realizing large collections from the \$770,000 of arrearages reported to the last Legislature. From a careful investigation of the subject it is found that this sum covers commissions not yet allowed, insolvencies and land sales not yet reported, judgments and debts in suit in favor of the State, where principal and sureties are insolvent, and represents a very small sum of collectible revenue.

This statement covers all of your inquiries except the one in reference to a repudiation of the State debt; and I do not hesitate to say that there is not a man in the State with the slightest claim to respectability who favors such a proposition; but I do believe that there are many good and wise men in Tennessee who believe that the bonds of the State carry too high a rate of interest, and hold that it would be to the interest of the holders themselves to consent to such a reduction of the rate of interest as would be acceptable to the taxpayer; this proposition cannot come from the State, but I have information that induces the belief that the large holders of Tennessee bonds will accept a reduced rate of interest, if they can be satisfied that permanent provision will be made to pay with promptness the rate agreed upon and that all holders of our securities consent to this reduction. Unless such an arrangement is consummated, the shrinkage in values in the State will compel the next Legislature to raise the rate of taxation from four to six mills on the hundred dollars, and in any event I am confident that a sinking fund of some amount will be provided by the next Legislature, for the gradual extinguishment of the State debt.—I have the honor to be your obedient servant,

JAS. D. PORTER.

The Bleeker Street Railroad.—The *N. Y. Times* says: Chief Justice Davis, in the Chambers of the Supreme Court yesterday, signed the order appointing Alvan S. Southworth the Receiver of the Bleeker Street and Fulton Ferry Railroad Company. By the terms of the order, the Receiver is to give bonds in the sum of \$75,000, and is to have all the powers and authority conferred by law on such receivers. He is directed to recover all sums remaining due on any shares of stock, and is required to file an inventory of the company's standing as soon as possible. The road is also to be continued in its operations by him, the former officers being enjoined from interfering in any way with the management or the affairs of the company. The Receiver is required to make monthly statements of receipts and disbursements to the court, and is to deposit balances of over \$10,000 in the New York Life and Trust Company. Whenever more than \$10,000 shall be on deposit in this way he may make application to the court for leave to apply the money to the payment of interest due on the mortgage bonds of the company. He is also required to pay the wages of the laborers and servants of the company for the month preceding his taking charge of the company's affairs, but is restrained from making any payments whatever to the officers of the company. The order is not, however, to delay the trial of either of the suits now pending.

Toledo Peoria & Warsaw.—Receiver Hopkins reports as follows for October and November:

Cash balance, October 1.....	\$49,890 19
Local freight, September and October.....	\$114,742 11
Through freight, July and August.....	8,190 20
Local passengers, September and October.....	30,550 19
Through passengers, July.....	1,616 58
Car service and miscellaneous.....	10,822 75
Total October receipts.....	\$165,851 89
Local freight, October and November.....	\$94,915 97
Through freight, July and September.....	14,48 60
Local passengers, October and November.....	\$4,480 72
Through passengers, August and September.....	4,015 67
Car service, express, &c.....	13,229 18
Total November receipts.....	\$150,896 24
Total.....	\$365,641 94
Pay rolls, vouchers, through freight and passenger accounts, rents, &c., paid in Oct.....	\$145,896 70
Do. do. in Nov.....	701,269 12
	\$347,386 82
Balance on hand Dec. 1.....	\$19,354 41

In October the receipts exceeded the disbursements by \$19,353 10; in November the disbursements were in excess by \$50,399 88, showing an excess of disbursements over receipts of \$30,541 78 for the two months. The Court allowed the receiver \$9,000 for his services.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 24, 1875.

The inactivity in trade which usually precedes the Christmas holidays has been turned into extreme dullness during the past week by a sudden decline in gold, renewed weakness in exchange, and such a stiffening up of the money market that an absolute stringency has been felt. These events have, of course, more or less unsettled views as to the future of prices, as well as checked demand; and stagnation is the only word which will adequately describe the condition of affairs in business circles. Hopes are confidently entertained, however, that, with the opening of the new year, the volume of transactions will be considerably increased.

The speculation in pork and lard has been dull, especially for the former, and a pretty general decline in prices of hog products has taken place. There is nothing new in the situation as respects prospective supply and demand, but the weakening of speculative confidence, the effect in part of the influences noted in the above paragraph, has deprived the market of a leading element of strength. Yesterday, mess pork was dull at \$21 on the spot, and there was a single sale for March at \$20 75, with February quoted at \$20 62½. Prime Western lard sold at 12 15-16c. spot and January, 13½c. for February, and 13½c. for March. Bacon has been fairly active in the past day or two at 10½c. for city long clear. Beef has been steady, but tallow lost a portion of the recent advance, and closes at 9½@10c. for prime. Butter has been about steady, with some business in good Western for export at 23@25c. Cheese has been in fair request for export at 12@13c. for prime to choice factories. To-day, the market for all hog products was dull and drooping, but without quotable decline.

Coffees have been dull, and prices have favored buyers, though no new features have been developed, except a decline in gold. Rio quoted at 18½@19½c. for fair to prime cargoes, with a stock here of 140,000 bags, and a visible supply in the United States of 337,000 bags. Mild grades are somewhat reduced in stock. Rice has been dull, but is without further decline. Teas have been less active, but prices have ruled steady. Spices are quiet. Foreign fruits are without important change, except prunes, which, after a period of much depression, are in better demand and higher; Turkish quoted at 6½c. Sugars have been dull, and quotations are again reduced ½c. to 8½c. for good refining Cuba, and 10½c. for standard crushed refined. The movement in raw sugars was as follows:

	Hhds.	Boxes.	Bags.	Melado
Receipts past week.....	1,803	6,803	5,181	..
Sales past week.....	3,131	2,524	12,066	177
Stock Dec. 23, 1875.....	18,038	22,282	44,171	2,532
Stock Dec. 24, 1875.....	44,267	55,011	38,817	400

Livseed oil has remained steady at 62@63c.; crude sperm has sold to the extent of 500 bbls. at New Bedford, at \$1 65. Other oils are quiet and unchanged. Hides have been in good demand and steady; dry Montevideo sold at 20c.; do., seconds, at 17c., gold, and dry Texas, at 19½c. currency. Fish quiet and unchanged. Whiskey closed at \$1 15½. Clover seed is dull and weak, owing to increased supplies, and quoted at 12½@13c. for Western and State.

Kentucky tobacco has been in moderate demand and firm at 6@8½c. for lugs, and 10@17c. for leaf; the sales for the week embraced 500 hhds., of which 350 were for export, and 150 for consumption. Seed leaf has been fairly active and about steady; the sales embrace: Crops of 1873 and 1874, 400 cases Ohio, part at 8c.; crop of 1873, 80 cases Connecticut, 200 cases New York, on private terms; and crop of 1874, 375 cases Connecticut and Massachusetts, part at 7½@8c., and 266 cases Pennsylvania, on private terms; also 300 cases sundry kinds at 7@10c. Spanish tobacco has remained steady, with sales of 400 bales Havana at 88c. at \$1 15.

There has been only a moderate business in the market for ocean freights; the rates, however, are firm and somewhat higher, berth room especially. This is due to the exceedingly tight supply of tonnage. Late engagements and charters were: Grain to Liverpool, by steam, 10½@11d.; cotton, 7-16d.; bacon, 50s.; flour, by sail, 3s. 3d., and tallow 35s. Grain to London, by steam, 11@11½d.; cheese, 40s.; hops, 3d.; flour, by sail, 3s. Grain to Glasgow, by steam, 10@10½d.; crude petroleum to Havre or Bordeaux, 5s. 3d. @ 5s. 4½d.; naphtha to Morganspill, 6s.; refined petroleum to Dublin, 5s. 9d.; do. to Trieste, 6s. 6d. To day there was a very dull market, yet rates were firmly retained. Grain to Liverpool, by steam, 10½@11d.; cotton, 13-32@7-16d.; hops to London, by steam, 3d.; flour, by sail, 3s.; grain to Glasgow, by steam, 10½d.

The naval store market has been uninteresting, spirits turpentine closing at 30½c., and common to good strained rosin at \$1 65@1 75. In petroleum some business has been done at a slight decline. Refined, in bbls., closes at 12½c.; crude, in bulk, at 7½c. Ingot copper is steady, with sales to the extent of 200,000 lbs. Lake at 23½@23¾c. cash.

COTTON.

FRIDAY, P. M., Dec. 24, 1875.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (December 24) the total receipts have reached 196,631 bales, against 193,643 bales last week, 172,901 bales the previous week, and 157,880 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,154,159 bales, against 1,986,618 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 167,541 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....	59,619	49,062	74,240	25,193	38,125	41,996
Mobile.....	19,143	21,417	19,982	9,203	17,373	14,375
Charleston.....	42,762	32,015	21,933	..	..	..
Port Royal, &c.....	453	158	27	15,425	14,788	12,067
Savannah.....	23,730	26,125	31,668	24,381	26,380	26,250
Galveston.....	20,168	16,399	21,564	..	..	..
Indianola, &c.....	993	292	945	7,023	11,031	7,355
Tennessee, &c.....	13,546	8,971	6,753	3,792	6,011	10,019
Florida.....	443	838	909	675	817	474
North Carolina.....	6,322	5,531	3,045	1,783	3,431	3,373
Norfolk.....	23,336	13,256	27,156	10,970	5,706	6,699
City Point, &c.....	1,108	639	1,476	1,193	2,422	7,765
Total this week.....	196,631	164,760	215,698	103,443	127,013	130,210
Total since Sept. 1....	2,154,159	1,986,618	1,740,106	1,630,597	1,250,379	1,501,194

The exports for the week ending this evening reach a total of 127,982 bales, of which 83,825 were to Great Britain, 11,625 to France, and 32,532 to rest of the Continent, while the stocks as made up this evening are now 752,915 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 24.	Exported to			Total this week.	Same week 1874.	Stock.	
	Great Britain.	France	Conti- nent.			1875.	1874.
New Orleans.....	28,536	9,998	11,009	49,543	13,472	233,527	222,783
Mobile.....	8,610	..	4,025	7,635	5,517	71,258	69,307
Charleston.....	13,632	..	3,845	17,477	4,472	64,490	63,932
Savannah.....	6,281	1,627	10,659	18,567	13,628	97,003	105,708
Galveston.....	4,667	..	..	4,667	12,029	88,954	86,621
New York.....	11,631	..	2,735	14,366	10,983	129,684	119,643
Other ports.....	15,168	..	269	15,437	3,603	70,000	69,000
Total this week.....	83,325	11,625	32,532	127,982	69,704	752,915	771,994
Total since Sept. 1....	717,236	172,125	368,763	1,158,124	984,030	..	..

* The exports this week under the head of "other ports" include from Baltimore 516 bales to Liverpool; from Boston 2,105 bales to Liverpool; from Philadelphia 1,600 bales to Liverpool and 228 bales to Antwerp; from Norfolk 7,500 bales to Liverpool; from Wilmington 3,397 bales to Liverpool; from San Francisco 41 bales to Hamburg.

[127] Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 45,000 bales; for Havre, 32,000 bales; for Continent, 13,500 bales; for coastwise ports, 1,500 bales; total, 92,000 bales; which, if deducted from the stock, would leave 141,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 58,278 bales, while the stocks to-night are 19,069 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 17, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	518,496	453,000	172,470	101,313	71,409	345,092	45,425	222,560
Mobile	177,485	177,450	39,616	2,932	8,887	50,865	61,029	66,394
Charles'n *	259,037	268,227	37,042	29,761	33,661	120,474	67,308	63,985
Savannah ..	329,231	374,390	69,421	19,942	74,777	164,140	87,208	92,362
Galveston ..	262,672	197,135	66,116	3,227	5,818	75,161	114,061	80,064
New York ..	51,679	47,668	150,389	1,603	32,240	184,317	.....	117,899
Florida.....	6,671	6,392	.....	.....	.....	.....	6,671	.....
N. Carolina ..	55,458	50,134	8,160	.....	2,301	10,461	38,678	6,777
Norfolk * ..	265,759	244,463	39,593	1,817	.....	41,413	197,090	23,886
Other ports ..	29,110	23,079	31,192	.....	7,138	33,339	.....	29,500
Tot. this yr. .	1,987,528	.....	696,411	160,500	236,331	1,030,146	637,524	703,037
Tot. last yr. .	.....	1,821,858	710,845	82,256	131,197	914,336	628,044	711,078

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Atlanta, Georgia.—Excepting one day, which was showery,

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
Sales of the week.....	bales. 70,000	70,000	89,000	55,000
Forwarded.....	11,000	14,000	11,000	13,000
of which exporters took.....	9,000	9,000	9,000	4,000
of which speculators took.....	4,000	5,000	2,000	9,000
Total.....	480,000	480,000	485,000	230,000
of which American.....	153,000	163,000	165,000	53,000
Total import of the week.....	46,000	60,000	83,000	138,000
of which American.....	37,000	41,000	50,000	100,000
Actual export.....	10,000	8,000	7,000	8,000
Amount sold.....	400,000	400,000	426,000	272,000
of which American.....	339,000	296,000	337,000	296,000

SATURDAY.—Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
Dec.-Jan. shipment from New Orleans, Low Mid. clause, by sail, if required, 7d.
March-April delivery from Sav. or Chas., Low Mid. clause, 6½d.
April-May delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.
MONDAY.—November shipment from Sav. or Chas., 6 15-16d.
Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.
Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.
TUESDAY.—Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
Jan.-Feb. shipment from New Orleans, Low Mid. clause, by sail, if required, 7d.
Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, offered at 6 15-16d.
November shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d.

The following table will show the daily closing prices of cotton for the week

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. @7	..@7	..@7	..@7	..@7 15-16	..@6 15-16	..@6 15-16
do Ord'ns. @7½	..@7½	..@7½	..@7½	..@7 3-16	..@7 3-16	..@7 3-16

WEDNESDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 6 15-16d.
Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d.

THURSDAY.—April-May delivery from Sav. or Chas., Low Mid. clause, 6½d.
Nov. shipment from Sav. or Chas., Low Mid. clause, 6 15-16d.
Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, 6 15-16d.

March-April delivery from New Orleans, Low Mid. clause, 6 15-16d.
May-June delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.

FRIDAY.—Jan.-Feb. shipment from New Orleans, Low Mid. clause, 6 15-16d.
Nov. shipment from Sav. or Chas., Low Mid. clause, 6 15-16d.
Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, 6 15-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 14,356 bales, against 18,900 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.		
Liverpool.....	11,450	11,656	18,300	11,681	160,556	151,701
Other British Ports.....	.....	.....	.....	.....	1,444	.....
Total to Gt. Britain	11,450	11,656	18,300	11,681	162,000	151,701
Havre.....	225	.....	.....	.....	1,608	3,147
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	225	.....	.....	.....	1,608	3,147
Bremen and Hanover.....	1,584	675	500	2,725	15,408	8,860
Hamburg.....	.....	250	100	.....	7,407	13,084
Other ports.....	870	600	.....	.....	11,405	710
Total to N. Europe.	2,454	1,561	600	2,725	34,615	22,694
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	10
All others.....	.....	.....	.....	.....	350	.....
Total Spain, &c......	.....	.....	.....	.....	350	10
Grand Total	14,129	13,217	18,900	14,406	193,573	177,552

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,071	62,228	.....	186	.....	.....	.....	.....
Texas.....	3,627	40,927	.....	.....	.....	.....	.....	.....
Savannah.....	3,720	51,950	898	11,299	900	9,516	255	8,699
Mobile.....	252	4,403	.....	.....	.....	.....	.....	.....
Florida.....	4,088	56,224	230	230	.....	.....	294	7,698
S'th Carolina.....	2,481	29,821	.....	.....	.....	.....	863	11,254
N'th Carolina.....	11,229	118,248	2,811	28,814	.....	1,912	33,179	.....
Virginia.....	110	6,34	3,435	35,199	.....	.....	.....	.....
North'n Ports.....	9,326	61,005	2,794	26,532	1,968	10,431	118	2,367
Tennessee, &c.....	.....	1,360	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
Total this year	33,904	435,523	10,603	96,164	3,268	19,947	3,442	63,197
Total last year.	25,032	413,113	11,704	111,904	1,693	27,353	5,387	62,140

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 128,303 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
New York.—To Liverpool, per steamers Russia, 579.....England, 2,082	2,661
.....Baltic, 1,374.....City of Richmond, 1,167.....Wisconsin, 3,710	6,151
.....per ship Woodburn, 2,226.....per bark Grasmere, 493.....	2,719
To Bremen, per steamer Oder, 1,369.....per ship William Wood-	1,369
burn, 1,456.....	2,825
New Orleans.—To Liverpool, per steamers Dominion, 3,836.....Cor-	3,836
dova, 3,300.....Francoli, 1,873.....per ships Lizzie Burrill, 3,981.....	9,000
Chila, 3,807.....per bark Granton, 1,089.....	1,089
To Grimsby, per steamer Dhoolla, 3,500.....	3,500
To Havre, per ships Beethoven, 3,010.....Hercules, 3,655.....Coronet,	6,665
2,643.....La Louisiane, 3,356.....per barks Reformer, 3,355.....	6,665
Tancred, 1,835.....Danube, 1,866.....Enterprise II, 2,013.....	5,674
To Bremen, per bark Frigga, 860.....	860
To Antwerp, per bark Frank Marion, 2,068.....	2,068
To Gothenburg, per brig Zephyr, 630.....	630
To Barcelona, per bark Tres Dorotea, 711.....	711
To Genoa, per barks Njord, 643.....Ebenezer, 1,700.....Saga, 1,849.....	3,162

To Vera Cruz, per steamer City of Havana, 1,636.....	1,636
MORILE.—To Cork or Falcon'h for orders, per bark Nautick, 1,010.....	1,010
To Barcelona, per brig Florence, 1,110.....	1,110
CHARLESTON.—To Liverpool, per ship Algoma, 4,081 Upland and 300	4,381
Sea Island.....per bark Adela Carleton, 1,054 Upland.....per brig	1,054
Charlotte, 316 Upland and 29 Sea Island.....	7,340
To Havre, per bark Alister, 2,680 Upland and 166 Sea Island.....	2,846
Arcadia, 2,590 Upland.....Leona, 1,300 Upland.....	6,176
To Barcelona, per steamer Maria, 1,800 Upland.....	1,800
SAVANNAH.—To Liverpool, per ship Valley Forge, 3,943 Upland and 123	4,066
Sea Island.....per brig Aurora, 2,338 Upland.....per brig Aurora,	2,338
900 Upland.....	7,213
To Havre, per bark Orion, 2,068 Upland and 31 Sea Island.....	2,129
To Barcelona, per brig San Jose, 600 Upland.....	600
To Palma de Majorca, per bark Aurora, 20 Upland.....	20
To Genoa, per brig Robert Dillon, 1,325 Upland.....	1,325
TEXAS.—To Liverpool, per ships A. F. Stoneman, 3,319.....Lizzie Ross,	3,319
3,493.....Caledonia, 3,627.....per bark Magda, 671.....per schooner	3,627
H. W. Foster, 1,490.....	13,600
To Cork for orders, per bark Enrique, 1,914.....	1,914
To Havre, per brig Ella, 1,035.....	1,035
To Rotterdam, per bark Eva H. Fisk, 1,570.....	1,570
WILMINGTON.—To Liverpool, per bark Vonderheydt, 1,392.....	1,392
To Hamburg, per bark Carl Gerhard, 1,231.....	1,231
NORFOLK.—To Liverpool, per ship Alice D. Cooper, 4,610.....per brig	4,610
Narasota, 1,304.....	5,914
BALTIMORE.—To Bremen, per steamer Leipzig, 627.....	627
BOSTON.—To Liverpool, per steamer Atlas, 385.....	385
PHILADELPHIA.—To Liverpool, per steamer Indiana, 613.....	613
SAN FRANCISCO.—To Hamburg, per bark Hilda Maria, 41.....	41

Total.....128,303

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Grims-	Ant-	Barce-	Vera				
	pool.	Cork.	by.	Havre.	werp.	lona.	Genoa.	Cruz.	Total.
New York.....	11,631								14,356
New Orleans.....	19,786		5,800	24,292	2,058	711	4,991	1,626	58,154
Mobile.....		1,010				1,110			2 130
Charleston.....	7,340			6,176		1,800			13,316
Savannah.....	7,313			2,162		600	1,325		11,360
Texas.....	12,600	1,844		1,035					17,039
Wilmington.....									2,608
Norfolk.....	5,914								5,944
Baltimore.....									627
Boston.....	325							325	325
Philadelphia.....	613								613
San Francisco.....									41

Included in the above totals are, from New York, 3,225 bales to Bremen from New Orleans 840 bales to Bremen and 630 to Gothenburg; from Savannah 30 bales to Palma de Majorca; from Texas 1,500 bales to Rotterdam; from Wilmington 1,236 bales to Hamburg; from Baltimore 627 bales to Bremen; from San Francisco 41 bales to Hamburg.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

AMERIQUE, str. (Fr.), Ponzola, from New York Nov. 13 for Havre, before report ed fallen in with Nov. 21 with shaft broken, was towed into Queenstown Dec. 18 by steamship Ville de Brest (Fr.), having been fallen in with on the 3d, in lat. 50, lon. 15. The A. will be docked at Queenstown.
PARANA, str. (Br.), Waring, from Boston for Liverpool, arrived at Queenstown Dec. 16, short of coal and with foremast gone.
VADERLAND, str. (Belg.), Randle, from Philadelphia for Antwerp, went ashore in the 18th and came off 18th and arrived at Antwerp A. M. of that day. Another report says that she was detained in the Scheldt by a very low tide.
D. H. BELLS, bark, Penny, from New Orleans for Havre, before reported as having put into Key West 9 P. M. Dec. 8, leaky, was discharging on the 16th for repairs.
U. S. PIKE, str., from Bayou Sara at New Orleans Dec. 16, with 997 bales cotton, took fire at the Canal street, and burned to the water's edge with balance of cargo, after about 160 bales had been discharged.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	1/2 @ 7-16	..@ 11-32	..@ 11-32	..@ 11-32	1 comp.	11-16	1 comp.	11-16
Monday.....	1/2 @ 7-16	..@ 11-32	..@ 11-32	..@ 11-32	1 comp.	11-16	1 comp.	11-16
Tuesday.....	1/2 @ 7-16	5-16 @ 11-32	..@ 11-32	..@ 11-32	1 comp.	11-16	1 comp.	11-16
Wednesday.....	1/2 @ 7-16	5-16 @ 11-32	..@ 11-32	..@ 11-32	1 comp.	11-16	1 comp.	11-16
Thursday.....	1/2 @ 7-16	5-16 @ 11-32	..@ 11-32	..@ 11-32	1 comp.	11-16	1 comp.	11-16
Friday.....	1/2 @ 7-16	5-16 @ 11-32	..@ 11-32	..@ 11-32	1 comp.	11-16	1 comp.	11-16

Market steady.

BREADSTUFFS.

FRIDAY, P. M., December 24, 1875

The flour market has been very dull all the past week and prices have generally favored buyers, and yet no reduction of moment can be made in quotations. The feeling has been one of stagnation rather than depression. With light receipts and a reduced production, incident to the relatively higher values of wheat, there has been no great pressure to sell, while shippers have been deterred from making bids by the decline in gold and the scarcity and high rates of ocean freights. To-day, business was almost at a standstill.

Wheat has scarcely varied in the whole week. There has been but a limited demand, whether for export or consumption, and likewise a conspicuous absence of any pressure to sell. The export demand has been mainly for the lowest grades of Spring wheat, at \$1@1 13, and the better qualities of red and amber Winter at \$1 30@1 37. Receipts are only moderate at all points, but our visible supply continues to show an accumulation. Foreign advices have been rather more favorable to holders, but they have been fully counterbalanced by the course of ocean freights and of gold and exchange. To-day, there were no transactions of any moment.

Indian corn has declined considerably. The supplies of new have been more liberal and trade dull. With a decline in foreign markets, ocean freights firm and advancing, and gold and exchange declining, there has been no alternative for sellers but to accept lower prices. The better qualities of New Western have been most in favor with buyers, at 67c/70c for mixed and yellow, but all grades have shared in the decline. To-day, there was a further decline, with a good business for export.

Rye has been slow of sale, and prices are nominally as last quoted. Barley has been dull and depressed, and quotations are reduced 5 cents per bushel. Barley malt is also lower. Canada peas have been selling in small lots at lower prices, and close unsettled. Oats were higher early in the week, but have latterly favored buyers, and yesterday considerable lines of No. 3 Chicago were closed out at 48c. To-day the market was quiet and unchanged.

FLOUR.		GRAIN.	
No. 1.....	50 bbl. \$3 40 4 10	Wheat—No. 3 spring, bush. \$1 07 1 13	
Superfine State & West- ern.....	4 35 4 65	No. 3 spring.....	1 13 1 25
Extra State, &c.....	5 00 5 30	No. 1 spring.....	1 30 1 36
Western Spring Wheat extra.....	4 85 5 35	Red Western.....	1 02 1 28
do XX and XXX.....	5 50 6 75	Amber do.....	1 30 1 42
do winter wheat X and XX.....	5 00 5 35	White.....	1 40 1 52
City shipping extras.....	5 35 6 10	Corn—Western mixed.....	58 52
City trade and family brands.....	6 25 7 75	Yellow Western.....	62 75
Southern bakers' and fam- ily brands.....	7 00 8 25	Rye.....	87 94
Southern shipp'g extras.....	5 50 6 75	Oats—Mixed.....	40 49
Rye flour, superfine.....	3 00 3 50	White.....	46 53
Corncmeal—Western, &c.....	3 25 3 70	Barley—Canada West.....	1 00 1 25
Corn meal—Br'wine, &c.....	3 90 4 40	State, 2-rowed.....	85 95
		State, 4-rowed.....	1 00 1 12
		Barley Malt—State.....	1 00 1 25
		Canadian.....	25 35
		Peas—Canada, bond & fr.....	1 02 1 30

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1875.	Since Jan. 1, 1874.	1875.	Since Jan. 1, 1874.
Flour, bbls. 113,969	3,870,473	3,862,943	71,427
O. meal, " 3,341	128,156	175,427	1,491
Wheat, bus. 4,248	33,839,374	11,733,915	300,729
Corn, " 244,364	23,116,703	23,984,261	277,956
Rye, " 1,550	300,534	598,959	3,745
Oats, " 55,005	4,654,438	2,763,443	110
Barley, " 161,836	10,513,154	10,718,329	137,534

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 18, 1875, AND FROM AUGUST 1 TO DEC. 18:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(100 lbs.)	(60 lbs.)	(56 lbs.)	(39 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	32,982	288,189	191,296	80,546	71,362	12,498
Milwaukee.....	24,030	321,863	7,930	16,701	31,570	3,554
Toledo.....	110	51,768	84,385	6,954	.....	.....
Detroit.....	8,708	30,704	4,112	1,085	22,951	.....
Cleveland.....	2,890	7,000	56,000	8,450	.....	.....
St. Louis.....	18,457	65,499	212,752	42,163	22,056	3,932
Peoria.....	1,100	15,080	120,380	25,000	20,630	4,860
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	98,214	1,074,051	679,465	183,517	165,474	29,848
Previous week.....	113,002	1,341,611	416,875	230,718	147,592	29,403
Overseas week '74.....	123,138	1,038,436	700,061	318,909	163,651	27,615
" '73.....	102,098	1,575,563	455,556	388,779	162,173	27,167
" '72.....	97,648	695,880	678,407	414,683	140,162	36,572
" '71.....	76,457	397,882	1,146,766	274,802	128,783	33,694
" '70.....	85,573	537,127	855,411	166,318	33,986	15,343
Total Aug. 1 to date.....	3,287,930	38,377,776	19,384,736	14,941,024	4,364,127	1,212,465
Same time 1874.....	2,444,366	34,368,586	15,664,934	11,638,650	4,071,310	682,944
Same time 1873.....	2,553,597	41,373,505	26,191,998	11,929,473	3,715,769	867,180
Same time 1872.....	2,935,003	29,715,543	27,641,956	11,898,134	6,179,978	1,015,512

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan. 1 to Dec. 13, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 18, '75.....	101,681	194,236	333,558	142,492	65,341	9,216
Dec. 11, '75.....	103,877	248,236	271,292	128,129	296,123	11,803
Dec. 4, '75.....	126,283	573,361	713,361	232,471	45,373	7,030
Nov. 27, '75.....	141,023	1,418,172	575,494	384,118	61,131	19,103
Jan. 1 to date.....	8,338,305	57,469,413	42,568,387	19,053,873	2,694,608	908,570
Same time 1874.....	5,611,706	60,046,037	43,960,645	16,535,785	2,342,793	2,672,487
Same time 1873.....	6,948,938	56,385,087	49,581,463	21,293,242	4,096,239	1,332,230
Same time 1872.....	4,648,302	30,773,062	66,591,888	18,970,558	5,761,614	1,206,666

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 18, 1875, AND FROM JAN. 1 TO DEC. 18:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(100 lbs.)	(60 lbs.)	(56 lbs.)	(39 lbs.)	(48 lbs.)	(56 lbs.)
New York.....	101,681	194,236	333,558	142,492	65,341	9,216
Boston.....	46,371	6,000	15,474	53,300	3,813	1,583
Portland.....	10,500	30,000	18,000	5,700	1,000	280
Montreal.....	6,300	.....	1,600	2,700	4,900	.....
Philadelphia.....	20,000	94,700	123,800	44,100	13,500	1,400
Baltimore.....	25,032	47,500	406,600	16,300	.....	3,750
New Orleans.....	16,023	.....	24,166	24,924	.....	.....
Total.....	237,586	551,835	986,784	299,968	84,842	11,762
Previous week.....	253,804	661,610	785,477	293,849	76,636	9,794
Cor. week '74.....	218,436	281,300	262,480	206,829	74,432	2,504
Total Jan. 1 to date.....	9,647,741	52,945,769	54,546,517	20,038,590	4,938,510	496,219
Same time 1874.....	10,589,521	61,419,276	50,714,300	19,938,403	5,381,663	391,773
Same time 1873.....	9,452,917	48,088,336	47,594,455	21,851,925	3,900,110	1,126,534
Same time 1872.....	7,633,119	21,853,460	17,743,715	21,841,729	5,328,370	682,096

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, frozen in on the New York canals and on the lakes, Dec. 18, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	5,914,822	674,513	1,189,023	263,949	29,502
In store at Albany.....	18,000	5,000	46,000	271,000	15,700
In store at Buffalo.....	1,836,408	120,172	137,888	130,335	35,622
In store at Chicago.....	2,033,183	313,083	389,389	339,651	144,492
In store at Milwaukee.....	2,694,345	14,754	46,394	143,733	6,505
In store at Duluth.....	50,486	.....	.....	.....	.....
In store at Toledo.....	418,387	212,349	212,349	63,770	1,597
In store at Detroit.....	147,507	98,085	46,065	38,639	.....
In store at Oswego.....	490,000	115,000	40,000	100,000	10,000
In store at St. Louis.....	645,576	196,933	59,179	100,135	25,311
In store at Peoria.....	7,781	23,835	78,624	4,908	96,183
In store at Boston.....	1,673	98,940	96,383	76,154	503
In store at Toronto.....	311,138	700	6,897	135,492	2,546
In store at Montreal.....	415,060	25,171	9,857	18,850	.....
In store at Philadelphia.....	286,000	270,000	110,000	63,000	10,500
In store at Baltimore.....	101,286	180,000	70,000	15,350	4,000
Rail shipments.....	192,298	333,568	142,492	63,311	9,316
Lake shipments.....	555,544	127,000	280,000	110,000	110,000
Afloat New York harbor.....	700,000	18,000	190,000	478,000	16,000
Total.....	18,637,110	2,742,339	3,141,764	2,477,587	463,993
Dec. 11, 1875.....	16,585,393	3,049,933	3,567,077	2,632,067	469,219
Dec. 18, 1874.....	12,449,436	4,034,034	2,863,339	2,497,776	303,441

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 24, 1875.

This has been a very quiet week in the dry goods trade. The heavy purchases of brown, bleached and colored cottons, made by the larger jobbers within the last few weeks, have given them an ample supply of these goods, and they have not extended their operations to other cotton fabrics. The smaller jobbers have bought a few goods for immediate sales, but their transactions have been light in the aggregate amount. The clothing and shirt trades held aloof from the market, as they usually do just before the holidays, and their purchases were strictly moderate. The export trade in cotton goods continues on a limited scale, and the shipments of the week from this port reached 387 packages, which went to different parts of the world—the largest lot of 177 packages having been sent to Venezuela. The jobbing trade continued dull, although a fair distribution of assorted fabrics was made in execution of orders from different parts of the country, and on the whole business was as good as could reasonably be expected at this advanced period of the season.

DOMESTIC COTTON GOODS.—There was a steady hand-to-mouth demand for the most staple productions, but activity was lacking in all departments, and certain descriptions of goods have already begun to accumulate. Brown sheetings, corset jeans and low grade cotton flannels were relatively more active than any other kinds of cotton goods, and were firmly held at current quotations. Bleached shirtings dragged, and there was a good deal of pressure to sell outside makes at a concession from former holding rates, and in this way a few considerable sales were effected, but regular makes remained quiet. Colored cottons—denims, tickings, chevots, stripes, osnaburgs, &c.—were in very light demand, and there was little movement in rolled jaconets, cambrics or silenas. Grain bags, cotton batts, yarns and twines were severally dull. Print cloths continued quiet, and prices were a trifle easier, although quotations were nominally unchanged at 4c. for extra standard 64x64 cloths in stock. Prints in new plaid styles were in steady demand, and the best makes are closely sold up to receipts. Fancy prints and indifferent styles of plaids were closed out by several agents at irregular prices, but the best goods were firmly held at 7c. Robes and shirting prints were comparatively quiet, and the demand for dark gingham was almost ceased.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens has been chiefly restricted to small lots of low and medium cassimeres, which were taken by the clothing trade, and still smaller selections of fine cassimeres and worsted coatings, which were made by jobbers who do an early Spring trade. Cloths and doekins remained quiet, and there was little demand for overcoatings, cloakings or repellents. Printed salinets, in low grades, were taken in fair amounts by clothiers, and there was a moderate movement in Kentucky jeans by means of slight price concessions. Flannels and blankets were in very limited request, and selections were confined to single package lots. Dress goods moved slowly, but agents who felt disposed to show their Spring styles received some fair orders for future delivery. Shawls and skirts were very dull, and prices of many makes became weak and irregular. Wool hosiery, fancy knit goods, and shirts and drawers were very quiet.

FOREIGN DRY GOODS.—There was a very slow movement in all descriptions of imported fabrics, aside from a spasmodic demand for goods suitable for the holiday trade. The auction sales of the week possessed little or no interest, and the leading auctioneers have discontinued their sales for the season. Spring goods are coming forward slowly, and but few will be opened by importers before the middle of next month.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Dec. 23, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

RETURNED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 23, 1875:				
	1873	1874	1875	
Manufactures of wool.....	Pkgs. 204	Pkgs. 316	Pkgs. 160	Value \$77,527
do cotton.....	325	370	226	62,302
do silk.....	155	117	127	85,100
do flax.....	363	340	395	58,121
Miscellaneous dry goods. 304	71,545	564	548	55,858
Total.....	1,391	1,707	1,069	\$330,906

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:				
Manufactures of wool.....	335	190	140	\$60,961
do cotton.....	290	146	140	53,358
do silk.....	73	12	106	35,303
do flax.....	355	232	206	44,942
Miscellaneous dry goods. 413	13,947	235	164	10,392
Total.....	1,427	735	696	\$194,507

Add'd for consumption	1,391	1,707	1,069	\$330,906
Total thrown upon m't.	2,718	2,442	1,765	\$534,415

RETURNED FOR WAREHOUSING DURING SAME PERIOD:				
Manufactures of wool.....	393	268	240	\$111,908
do cotton.....	910	346	198	71,674
do silk.....	73	49	106	35,303
do flax.....	215	211	206	44,942
Miscellaneous dry goods. 352	27,868	70	133	41,366
Total.....	1,941	844	919	\$263,145

Add'd for consumption	1,391	1,707	1,069	\$330,906
Total entered at the port.	2,533	2,551	1,988	\$609,053

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period in 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874.		Since Jan. 1, '75.	Same time 1874.
China, Glass and Earthenware.....	15,306	14,350	Metals, &c.—	4,294	4,542
China.....	27,329	34,173	Cutlery.....	2,604	3,390
Earthenware.....	419,150	392,173	Iron, R.R. bars.....	22,611	228,943
Glass.....	33,672	39,918	Lead, pigs.....	35,949	315,147
Glassware.....	9,940	5,460	Spelter, lbs.....	1,158,353	2,467,941
Glass plate.....	6,750	6,640	Steel.....	81,363	115,321
Buttons.....	61,007	66,999	Tin, boxes.....	860,616	1,007,553
Coal, tons.....	20,745	24,653	Tin slabs, lbs.....	7,713,573	10,318,402
Cocoa, bags.....	1,668,648	1,877,781	Rags.....	138,130	137,848
Coffee, bags.....	4,541	5,699	Sugar, hds, tcs. & bbls.....	538,141	527,149
Cotton, bales.....	33,404	40,595	Sugar, bxs & bags.....	1,725,745	1,544,337
Drugs, &c.—	38,992	39,900	Tea.....	835,180	1,185,416
Bark, Peruvian.....	5,687	6,178	Tobacco.....	57,801	73,123
Bism. powder.....	649	1,450	Waste.....	1,783	4,175
Cochineal.....	14,849	35,300	Wines, &c.—	111,167	124,639
Opium Tartar.....	5,813	5,899	Champagne, bks.....	158,894	163,730
Gambler.....	3,296	3,570	Wines.....	58,913	56,510
Gum, Arabic.....	1,605	2,005	Articles reported by value.....		
Indigo.....	1,018	959	Cigars.....	155,437	\$3170,780
Madras.....	33,153	33,236	Corks.....	76,996	84,951
Oil, essential.....	1,083	1,568	Fancy goods.....	1,171,386	1,114,239
Oil, Olive.....	23,442	51,747	Fish.....	390,585	418,366
Soda, bi-carb.....	54,607	53,125	Fruits, &c.—	730,174	1,176,407
Soda, sal.....	68,527	34,380	Lemons.....	1,908,160	1,870,495
Soda ash.....	7,700	10,186	Oranges.....	850,936	1,366,577
Flax.....	8,187	7,347	Nuts.....	1,742,100	2,302,676
Furs.....	1,432	951	Raisins.....	9,825,440	18,899,572
Gunny cloth.....	4,617	4,466	Hides, undressed.....	413,633	721,575
Hair.....	110,353	197,168	Spices, &c.—	163,326	102,996
Hemp, bales.....	1,545	1,465	Cinnamon.....	100,563	141,761
Hides, &c.—	4,111	3,107	Ginger.....	449,958	740,355
Hides, dressed.....	41,170	55,132	Pepper.....	218,294	374,053
India rubber.....	9,974	2,943	Salt-petre.....	336,921	362,880
Ivory.....	796	1,108	Woods.....	100,397	31,103
Jewelry, &c.—	648,562	965,530	Logwood.....	635,170	819,976
Watches.....	103,516	103,932	Mahogany.....	130,018	123,512
Linseed.....					
Molasses.....					

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874.		Since Jan. 1, '75.	Same time 1874.
Ashes.....pkgs.	7,545	6,668	Pitch.....	953	3,730
Breadstuffs.....			Oil cake.....pkgs.	306,305	190,497
Flour.....bbls.	3,870,473	3,968,945	Oil, lard.....	6,400	3,696
Wheat.....bush.	38,629,474	41,738,915	Peasants.....bags.	58,916	35,870
Corn.....bush.	23,144,706	25,394,564	Provisions.....		
Oats.....bush.	10,515,184	10,715,329	Butter.....pkgs.	1,064,029	964,071
Rye.....bush.	300,634	538,229	Cheese.....	2,397,017	2,028,161
Barley and malt.....	4,654,438	2,761,442	Cutmeats.....	318,167	278,321
Grass seed, bags.....	64,588	65,061	Eggs.....	443,507	467,113
Beans.....bbls.	73,711	76,791	Pork.....	133,469	144,473
Peas.....bush.	686,323	531,413	Beef.....	43,364	63,507
O. meal.....bbls.	198,156	175,437	Lard.....	273,639	277,123
Cotton.....bales.	788,016	967,794	Lard.....kegs.	12,785	36,008
Hemp.....bales.	10,515,184	10,715,329	Rice.....pkgs.	37,434	21,024
Hops.....No.	2,948,347	2,906,000	Starch.....	350,306	334,948
Hope.....bales.	43,085	36,391	Steaming.....	17,751	18,127
Leather.....skins.	3,861,600	2,719,771	Sugar.....bbls.	11,874	15,844
Molasses.....hds.	4,325	4,325	Sugar.....hds.	26,368	25,933
Molasses.....bbls.	50,495	48,597	Tallow.....	183,522	264,872
Naval Stores.....			Tobacco.....hds.	46,798	134,501
Or. tarp.....bbls.	5,371	12,416	Whiskey.....bbls.	154,911	128,004
Spirits tarpon.....	63,567	75,531	Wool.....bales.	20,006	74,630
Sisal.....bbls.	494,764	587,567	Dressed Hogs.....No.	47,685	109,800
Tar.....	25,677	46,511			

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Since Jan. 1, '75.	Same time 1874.		Since Jan. 1, '75.	Same time 1874.
Manufactures of wool.....	1,391	1,707	Value \$330,906		
do cotton.....	290	146	53,358		
do silk.....	73	12	35,303		
do flax.....	355	232	44,942		
Miscellaneous dry goods. 413	13,947	235	10,392		
Total.....	1,427	735	\$194,507		
Add'd for consumption	1,391	1,707	\$330,906		
Total thrown upon m't.	2,718	2,442	\$534,415		
RETURNED FOR WAREHOUSING DURING SAME PERIOD:					
Manufactures of wool.....	393	268	\$111,908		
do cotton.....	910	346	71,674		
do silk.....	73	49	35,303		
do flax.....	215	211	44,942		
Miscellaneous dry goods. 352	27,868	70	41,366		
Total.....	1,941	844	\$263,145		
Add'd for consumption	1,391	1,707	\$330,906		
Total entered at the port.	2,533	2,551	\$609,053		

	Since Jan. 1, '75.	Same time 1874.		Since Jan. 1, '75.	Same time 1874.
China, Glass and Earthenware.....	15,306	14,350	Metals, &c.—	4,294	4,542
China.....	27,329	34,173	Cutlery.....	2,604	3,390
Earthenware.....	419,150	392,173	Iron, R.R. bars.....	22,611	228,943
Glass.....	33,672	39,918	Lead, pigs.....	35,949	315,147
Glassware.....	9,940	5,460	Spelter, lbs.....	1,158,353	2,467,941
Glass plate.....	6,750	6,640	Steel.....	81,363	115,321
Buttons.....	61,007	66,999	Tin, boxes.....	860,616	1,007,553
Coal, tons.....	20,745	24,653	Tin slabs, lbs.....	7,713,573	10,318,402
Cocoa, bags.....	1,668,648	1,877,781	Rags.....	138,130	137,848
Coffee, bags.....	4,541	5,699	Sugar, hds, tcs. & bbls.....	538,141	527,149
Cotton, bales.....	33,404	40,595	Sugar, bxs & bags.....	1,725,745	1,544,337
Drugs, &c.—	38,992	39,900	Tea.....	835,180	1,185,416
Bark, Peruvian.....	5,687	6,178	Tobacco.....	57,801	73,123
Bism. powder.....	649	1,450	Waste.....	1,783	4,175
Cochineal.....	14,849	35,300	Wines, &c.—	111,167	124,639
Opium Tartar.....	5,813	5,899	Champagne, bks.....	158,894	163,730
Gambler.....	3,296	3,570	Wines.....	58,913	56,510
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Molasses.....					

December 25, 1875]

THE CHRONICLE

GENERAL
PRICES CURRENT.

ASHES —			
Pot.	5	0	54
BREADSTUFFS —See special report.			
BUILDING MATERIALS —			
Bricks—Common hard, 8 in.	2	50	00
Croton	11	00	14 00
Philadelphia	28	00	00 00
Cement—Kendall's	1	00	1 20
Rockland, common	1	00	1 20
Rockland, finishing	1	00	1 20
Lumber—Southern pine	20	50	00 00
White pine box boards	13	00	00 00
White pine merchant box boards	13	00	00 00
Clear pine	35	00	00 00
Oak and ash	35	00	00 00
Black walnut	18	00	00 00
Spruce boards & planks	16	00	00 00
Hemlock boards & planks	16	00	00 00
Nails—Common, 10 in. & sh. reg	2	50	00 00
Clutch, 1 1/2 in. & longer	2	50	00 00
Shingles	2	50	00 00
Cut-pieces, all sizes	2	50	00 00
Lead—Lead, white, Am. pure, in oil	10	00	00 00
Lead, wh. Amer. pure dry	2	50	00 00
Zinc, wh. Amer. pure, in oil	11	00	00 00
Zinc, wh. Amer. No. 1, in oil	11	00	00 00
Paris white, English, prime gold	1	00	1 50
BUTTER —(Wholesale Prices)			
Half firkin (East'n) 50 to selections	22	00	00 00
Welsh tubs, " "	22	00	00 00
Half firkin (West'n) " "	17	00	00 00
Welsh tubs, " "	17	00	00 00
CHEESE —			
New State factory, fair to good	11	00	12 00
Western, good to prime	9	00	10 00
COALS —			
Anthracite (by cargo)	5	00	00 00
Liverpool gas canal	0	00	12 00
Liverpool house canal	0	00	17 00
COFFEES —			
Rio, ord. cargoes, 80 days and gold	17	00	17 00
do fair	18	00	18 00
do good	18	00	18 00
do ord.	18	00	18 00
do prime	26	00	26 00
Java, mado and bago	19	00	21 00
Cuttyre Ceylon	19	00	21 00
Maracaibo	18	00	20 00
Laguayra	18	00	20 00
St. Domingo	18	00	20 00
Savanna	18	00	20 00
Costa Rica	18	00	20 00
COPPER —			
Boiler	0	00	81 00
Sheeting, new (over 12 oz)	0	00	81 00
Brass (over 16 oz)	0	00	81 00
American 16 oz.	0	00	81 00
COTTON —See special report.			
DRUGS & DYES —			
Alum, lump	3	00	3 00
Argol, crude	17	00	24 00
Argol, refined	3	00	32 00
Arsenic, powdered	4	00	4 75
Bicarb. soda	1	00	1 00
Bicarb. potash	1	00	1 00
Bleaching powder	1	00	1 00
Brimstone, crude, per ton	0	00	35 00
Brimstone, Am. roll	0	00	35 00
Camphor, refined	0	00	26 00
Castor oil, E. I. in bond, 7 gal.	0	00	26 00
Caustic soda	0	00	26 00
Chlorate potash	0	00	26 00
Cochineal, Hondur.	0	00	26 00
Cochineal, Mexican	0	00	26 00
Cream tartar	0	00	26 00
Jubebs, East Ind.	0	00	26 00
Quinine	0	00	26 00
Quinine, Chas. roll	0	00	26 00
Quinine, French	0	00	26 00
Nutgalls, blue Aleppo	0	00	26 00
Oil vitrol (68 degrees)	0	00	26 00
Opium, Turkey (in bond), gold	0	00	26 00
Opium, Turkish, yellow, Am.	0	00	26 00
Quacktailer	0	00	26 00
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Commercial Cards.

John Dwight & Co.,

MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.No. 11 Old Slip, New York.
The Jobbing Trade ONLY Supplied

Smith, Baker & Co.,

COMMISSION MERCHANTS

Yokohama and Hiogo, Japan.

REPRESENTED BY

E. W. COLLIES,

66½ Pine Street, New York.

B. G. Arnold & Co.,

135 FRONT STREET,

IMPORTERS AND DEALERS

IN

COFFEES AND TEAS.

JEWELL, HARRISON

& COMPANY.

PURE LARD PACKED FOR
ALL CLIMATES.PROVISION DEALERS AND MANUFACTURER
OF LARD OIL & D. STEARINE.

ESTABLISHED 1841. NEW YORK.

F. LB. MAYHEW & Co.,

140 Front Street,

MANUFACTURERS OF

OILS—SPERM, WHALE, ELEPHANT & LARD.
CANDLES—SPERM, PATENT SPERM, PAR-
AFFINE, ADAMANTINE, HOTEL AND
RAILROAD.

For Export and Home use.

PARAFFINE OILS, WAX AND BEESWAX.

!!! RICE !!!

Dan Talmage's Sons,

109 Wall Street, New York.

Adger's Wharf, Charleston. S. C.

16 Conti Street, New Orleans.

Gunpowder.

GUNPOWDER

Dupont's

SPORTING, SHIPPING AND MINING

POWDER.

DUPONT'S GUNPOWDER MILLS

(ESTABLISHED IN 1801)

Have maintained their great reputation for 75 years.

Manufacture the

Celebrated EAGLE DUCKING,

EAGLE RIFLE, and

DIAMOND GRAIN POWDER.

The most Popular Powder in Use. A. & C.

SPORTING, MINING, SHIPPING AND BLAST-
ING POWDER.

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FREIRE, Dantre,..... Saturday, December 25
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PRICE OF PASSAGE, 1st GOLD (including wine,
First cabin, \$120 and \$110, according to accommoda-
tion. Second cabin, \$72. Third, \$40.
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nothing to the North of 43. On the Homeward Pas-
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And every following Wednesday and Saturday from
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Steamers marked * do not carry steerage passengers.

RATES OF PASSAGE.—Cabin, \$80, \$100 and \$130 gold,

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IDAHO,..... Jan. 11, at 10 A. M.

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WISCONSIN,..... Feb. 1, at 8:30 A. M.

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Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

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NEW YORK, DECEMBER 25, 1875.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN DECEMBER.

The past month has not been favorable for a large demand in the line of investment securities, and December, indeed, is usually about the least active month in that sort of business. There is little surplus money to invest just at the close of the year, and immediately prior to the large settlements and disbursements which take place after the first day of January.

The principal events of the month having any general interest were the Union Pacific Railroad decision, announced at the close of November (but since our last SUPPLEMENT), and the meeting of Congress, with the customary annual messages and documents. The effect of all these was favorable. The U. S. Supreme Court decision, while it stimulated directly the prices of Pacific Railroad bonds, had a wider influence, in re-assuring the holders of corporate securities that their rights would be protected in the court of last resort of the country, and this none the less because it involved the necessity of a decision adverse to the Government. The decision was also construed by many as foreshadowing a similarly favorable result in the granger railroad suits pending in the same court. But this conclusion is hardly warranted, as the cases stand on altogether different grounds; and to assume that the Supreme Court will generally decide in favor of stock and bondholders, without a careful regard to the facts of each case, would be to go so far on the other side as to neutralize the good effects of the confidence already inspired by the Union Pacific decision. The President's message and reports of the Secretary of the Treasury and Comptroller of the Currency were well received, so far as their financial recommendations were concerned, and one of the best features about them was that they were not unsettling in their effects, and did not advocate any new, radical or extraordinary measures, but were rather limited in their suggestions to such matters of detail as are necessary for carrying out the plans already previously adopted.

Government securities advanced during the month, with a considerable buying demand, which was reported to be partly on speculative account by some strong holders who were piling up in anticipation of higher prices for these popular securities after the opening of the new year. There is also a demand for governments from some parties who carry them over the end of the year to avoid taxation which is based on their exhibit of assets made up for December 31. The savings banks were generally out of the market as purchasers, in consequence of the troubles among some of the weak banks, which led all the institutions to keep a good supply of funds on hand ready for any emergency. As to future prospects for U. S. bonds, everything now looks favorable. There are \$300,000,000 of 15 year 4½ per cent gold bonds authorized by existing laws, and \$1,000,000,000 of 30 year 4 per cents. Secretary Bristow, in his report, advises that the 4½ per cents be made 30 year bonds, and with this single change he

thinks, as events seem fully to warrant him in thinking, that the balance of the U. S. 6 per cent bonds can be funded into the lower rate securities. Should these anticipations prove correct, the best interest to be realized on U. S. bonds will ultimately be only about 4 per cent. This will leave them almost entirely in the hands of corporations and business houses, as investors will not be satisfied in this country to take so low a rate of interest on their money.

State bonds will furnish very little chance for investment, as the best class of them command a price only second to Governments; and the amount is also being reduced every year, for it is a notable fact that States alone of all the different classes of borrowers in the United States are paying off their debts; Massachusetts only, among the northern States, is making any material increase in her bonded debt. At the South the "scaling" process is making a rapid reduction in State indebtedness, and whether acceptable to creditors or not, it is the same for our present purpose that the amount of State bonds outstanding is growing smaller.

With Government and State bonds put above the reach of private investors, their attention must be turned chiefly to city bonds, company stocks and bonds, and real estate mortgages. City bonds have heretofore been much in favor, though it is reasonable to expect that the extraordinary increase in city debts will presently have an effect in checking the popularity of these securities. It is also an objection to them that there is no priority of claim in favor of the holders of bonds first issued, and a careful purchaser of city bonds, when the total debt was only \$10,000,000, finds himself placed on a level with those who buy after the debt has been swelled to \$100,000,000, when taxation has become intolerable and the city credit is broken down. This is a manifest weakness in city securities, and a law giving priority to bonds in the order of their issue, under proper restrictions, and prohibiting the sale of bonds below a certain price, would seem to be only a legitimate and reasonable protection to holders of the oldest bonds, and might assist in preventing an extravagance or dishonesty which would lead to municipal insolvency.

Railroad bonds, well secured, and real estate bonds and mortgages, must continue to be among the most popular forms of investment. Seven per cent in currency, or six per cent in gold, with abundant security, is about as high a rate of interest as can reasonably be looked for. There are few suggestions to be made about railroad bonds; the experience of the past three years has been bitter, but instructive. As to the bonds of railroads that have made no default, the principal point to consider is their present earning capacity and the prospect of its continuance, and the relative amount of their annual interest charge as compared with net earnings. The fact of having a "railroad king" as president, or very prominent men as directors, is of little moment, except as to the road's management, for interest will not be paid long if it is not earned.

Real estate mortgage bonds will always continue to be a favorite form of investment, and with the operations of the mortgage loan companies there is a prospect that they will become far more popular in the respect of having a known market value. The advertisements of the Equitable Trust Company in New York and the New England Trust Company in Boston will be found in another column; at the office of the former company, 52 and 54 William street, complete information is furnished by the officers as to the methods of loaning, the security furnished, &c.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. i. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

Rate per Cent.—The interest per annum is given for bonds, but the per cent. of last dividend for stocks; g means gold; s, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST.			Principal when Due.
				Rate.	When Payable.	Where Payable and by Whom.	
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	.....	688,000	6 g.	June 1.	London, Union Bank.	June, 1890
Sterling bonds, extended.....	1866	.....	64,500	5 g.	J. & J.	do	1886
do do.....	1866	.....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	.....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1893
New 7 per cent. loan.....	1874	1,000	341,000	7	J. & J.	do	1894
Educational funded debt.....	.....	.....	2,806,378	.....	.....	.....	.....
Loan to Montgomery & Eufaula Railroad.....	1870	.....	300,000	8	J. & J.	New York.	.....
Loan to Alabama & Chattanooga Railroad.....	1870	.....	2,000,000	8	J. & J.	do	1889
Railroad bond indentures.....	1870 to '71	.....	12,751,000	8	.....	.....	.....
State certificates and Auditor's warrants.....	.....	.....	1,026,415	.....	.....	.....	.....
Arkansas—							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	2,123,086	.....	.....	.....	.....
Ten year bonds for deficiencies.....	1875	.....	300,000	10	.....	N. Y., Union Trust Co.	1882
do do (for \$2,500,000) Act May 29, '74.....	.....	.....	(7)	.....	.....	.....	.....
Treasurer's certificates outstanding, Oct. 1, '74.....	.....	.....	1,700,280	.....	.....	.....	.....
Secured sinking fund bonds (Oct.-Dec., 1874).....	1874	.....	2,500,000	7	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
California—							
Soldiers' relief.....	.....	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1893
Connecticut—							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	1863	1,000	1,837,000	6	J. & J.	do	Jan., 1883
do 20 year.....	1864	1,000	1,815,500	6	J. & J.	do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do	Oct., 1894
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct., 1895
District of Columbia—							
Permanent improvement, gold, coupon or reg. do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
do do.....	1873	.....	677,300	7	J. & J.	do	July 1, 1891
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	12,989,909	3-65	F. & A.	do	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	July 26, 1892
Potomac water bonds, coupon.....	1871 to '73	1,000	476,200	7	J. & J.	do	Oct. 1, 1901 to '03
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	1892
Other Washington debt.....	1828 to '68	.....	1,235,824	5, 6, 7-3	Various	Washington, D. C.	.....
Corporation of Georgetown.....	.....	.....	252,317	6	Q.—J.	do	.....
Florida—							
Bonds, '57, '68, '69, exch'able for bonds of '73. Due school fund.....	.....	.....	312,522	6 & 7	.....	.....	.....
State bonds.....	.....	.....	262,045	.....	.....	.....	.....
Consolidated gold bonds.....	1871	.....	350,000	7 g.	J. & J.	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	do	.....
Georgia—							
Atlantic & Gulf Railroad bonds.....	Various.	500	1,000,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '90, '1, '6
Bonds, act of March 12, 1866.....	1866	500 &c.	3,600,000	7	J. & J.	do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or Frankfurt	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	do	.....
Bonds of 1872.....	1872	.....	307,500	7	.....	N. Y., Fourth National B'k.	1892

Alabama.—A bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust," the legal liabilities of the State on its bonds, but nothing has yet been definitely accomplished by them. The Committee on Finance, &c., reported to the Constitutional Convention, Sept., 1875. See V. 21, p. 276. The proposal made by commissioners to State creditors is given in V. 21, p. 534. The Alabama & Chatt. Railroad was sold May, 1875. The State has been in default since Jan., 1874. The valuation of all taxable property is given at \$160,000,000; tax rate, three-fourths of 1 per cent. (V. 20, p. 189, 539, 570, 581; V. 21, p. 276, 594, 595.)

Arkansas.—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,922,339. Interest was paid Jan. 1, 1876, on secured sinking fund bonds, issued under the law of December, 1874, to pay expenses. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 20, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161; V. 21, p. 465, 590.

California.—California finances appear to be in a particularly sound condition, and the total amount of indebtedness is insignificant compared with the resources of the State, and the debt is also being

reduced by a sinking fund. The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 82.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, \$338,491,451; rate of taxation, 1 mill.

District of Columbia.—The total funded debt, as above, September, 1875, was \$13,792,563. The total assessed valuation of the District in 1874 was \$98,331,000. United States Attorney-General Pierpont has rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3.65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these, as government securities. (V. 19, p. 637, and V. 20, p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 280, 446; V. 21, p. 60, 417, 465.)

Florida.—The debt of Florida has been placed in

a better shape by the continued efforts of the State Comptroller, Hon. C. A. Cowgill, whose last annual report is quoted at some length in the CHRONICLE, V. 20, p. 161. Less the school bonds and J. P. & M. loan, the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875. (V. 21, p. 691), in favor of the State; no interest has been paid on these bonds for some years past. (V. 21, p. 406.)

Georgia.—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$120,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsemments, viz.: Brunswick & Albany, \$3,300,000; Bainbridge, Cutbert & Columbus, \$600,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$375,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorment was declared binding on the State by the Legislature of 1873, but the Legislature of 1875 has declared the later issue of \$500,000 to be invalid. (V. 20, p. 83. See also V. 19, p. 111, 300, 575; V. 20, p. 341, 604, 670.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal when due.
For explanation see notes on first page of tables.							
Georgia—(Continued)—							
Bonds for funding.....	1873	\$250 &c.	\$1,200,000	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1875 to '86
Railroad endorsements.....	1870 to '71	7,545,900					
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
Illinois—							
Interest bonds, inscribed stock.....	1847		940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....		1,000	320,000	6	J. & J.	do do	Various
Normal University bonds.....		1,000	28,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....		1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....		100 &c.	64,600	6	J. & J.	do do	Jan., 1880
Revenue deficit bonds (to Chicago).....	1871		250,000	6	M. & N.	do do	After 1881
Indiana—							
Bonds, temporary loan.....	1873	5,000	970,000	7 & 8	A. & O.	New York.	1876
School fund bonds (non-negotiable).....			3,904,738	6	Various		1875
Kansas—							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	889,000	7	J. & J.	do do	1876 to '99
Military loan.....	1864 to '69		346,000	7	J. & J.	do do	1884 to '99
Louisiana—							
Bonds for relief of State Treasury.....	1853	500	266,500	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....		1,000	1,187,000	6	Various	do do	1872 to 1906
Levee bonds.....	1866	1,000	1,000,000	8	Various	do do	1886
do.....	1867	1,000	1,420,000	8	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do.....	1870	500	1,228,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	260,500	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Bouff & Crocodile Navigation Co.....	1870	1,000	80,000	6	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	142,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1900
do to fund floating debt of State.....	1870	1,000	1,920,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	357,700	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.....	1857	1,000	184,000		Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattanooga RR.....	1870	1,000	274,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.....	1871	1,000	2,500,000	8	A. & O.		April, 1911
do to New Orleans & Texas RR.....	1869	1,000	750,000	8			
Consolidated funding bonds.....	1874		6,866,401	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Maine—							
Civil loan bonds.....	1851 to '61	500 &c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds.....	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	475,000	6	F. & A.	do do	Aug., 1880
do.....	1864	500 &c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
Maryland—							
Baltimore & Ohio Railroad sterling.....	1838		2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838		2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838		745,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.		156,615	5	Quart'y	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839		31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837		269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	1837		523,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839		298,435	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad.....	1839		82,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868		3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871		225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873		443,471	6			
Normal School Loan.....	1874		100,000	6			
Massachusetts—							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,430,000	6 g.	J. & J.	do do	July, 1876
do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1884
do do.....	1864	\$100 &c.	4,000,744	5 g.	M. & N.	do do	May, 1884
War Loan, sterling.....	1869	\$200	999,944	5 g.	J. & J.	London, Baring Bros.	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	\$200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do.....	1868	\$100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do.....	1875	\$500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do.....	1875	1,000	750,000	5 g.	M. & N.	do do	May 1, 1895
do do.....	1875	1,000	1,350,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	\$200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1875 was \$1,083,529,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

Indiana.—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit is pending on the question, in which Mr. J. K. Gaper, of 12 Wall street, is the plaintiff. (V. 21, p. 85.) Taxable valuation, \$681,861,821; tax rate, 1 1/2 mills. There is also \$393,000 old debt yet out. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house, or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$5 nor more than \$500, and payable at any place that may be designated in the bonds; the principal not to be less than one year nor more than ten years after the date of such bonds, and the interest annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-

four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1874 was \$128,916,519; tax rate, 6 mills. State funds hold \$638,125 of the bonds. (V. 20, p. 14.)

Louisiana.—A constitutional amendment, passed December 15, 1870, limited the total debt to \$35,000,000, but it was decided that bonds authorized previous to the amendment might be issued. The funding bill passed January 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consols bonds is paid in New York, but no interest paid on bonds unfunded; the total consols issued to Dec. '75, were as above, and the old bonds outstanding are given as of that date according to the statement of Gov. Kellogg. The gross debt reported Jan. 1, 1875, by the Auditor was \$21,578,380; warrants, \$1,433,985. Nothing was said of the contingent debt, which was \$5,468,628 in January, 1874. The Auditor recommended the same tax, of 1 1/2 mills, in 1875 as in 1874 (in 1873 the rate was 1 1/4 mills). The total assessed value of real estate in 1874 was \$155,748,768;

personal, \$44,835,923; of which New Orleans had \$105,901,565 of real and \$30,059,330 of personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,068,101. The \$2,500,000 bonds to New Orleans & Chatt. Railroad have been declared void. (V. 20, p. 78, 83, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 489, 535.)

Maine.—The sinking funds, January, 1875, were \$1,514,022, reducing the total debt to a net amount of \$5,574,373. Valuation of total taxables in 1875, \$355,000,000; tax rate, 5 mills.

Maryland.—The assessed valuation of property in 1874 was \$483,034,312, on which the rate of taxation was 20 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,469. The State has largely assisted canals and railroads, and holds \$4,469,783 of stocks and bonds of solvent companies, besides \$35,459 in the sinking fund, leaving only \$5,625,295 of debt without any offset; the State also holds \$23,123,441 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1874 the debt was increased \$387,400, and in 1875 a much larger increase has been made. The sinking funds in January, 1875, were \$18,577,105, including school funds. The Hoosac tunnel has cost the State over \$14,500,000. Real estate assessed in 1874, \$1,389,308,763; personal, including bank shares, \$378,861,914; tax rate, 1.33-100 mills; deposits in savings banks, \$217,451,387; 400 corporation property (above real estate and machinery), \$24,775,350. The loan to Boston Hartford & Erie RR. was secured by deposit of \$4,000,000 "Berdell" mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 336, 521; V. 21, p. 371.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Massachusetts—(Continued)—							
Danvers Lunatic Hospital.....	1874	\$1,000	\$900,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Lunatic Hospital, Worcester.....	1875	1,000	750,000	6 g.	J. & J.	do do	.....
New State Prison.....	1875	1,000	1,000,000	.....	.....	do do	.....
Reformatory Prison for Women.....	1875	1,000	300,000	.....	.....	do do	.....
Michigan—							
Renewal Loan Bonds.....	1858	1,000	104,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	358,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	230,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1893
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,853,000	6	J. & J.	do do	1875 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	2,340,000	6	J. & J.	do do	1875 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1875 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
do do guar.....	1856 to '61	1,000	1,589,000	7	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,900,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '74)	1875	1,000	3,087,000	6	J. & J.	do do	1895
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
Nevada—							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do do	March, 1887
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
New Jersey—							
War loan bonds, tax free.....	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	.....	14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	100 &c.	500,000	5 g.	J. & J.	Albany.	At will.
do do deficiency loan.....	1848	.....	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do do do.....	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do do.....	1875	.....	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.	1872	.....	890,000	6 g.	J. & J.	do do	Dec., 1877
.....	1873	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1885
.....	1873	.....	4,302,000	6 g.	J. & J.	do do	July 1, 1891
.....	1874	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Comptroller's bonds (by Rev. Stat's).....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
North Carolina—							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1863	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
Ohio—							
Registered loan, payable after 1875.....	1850	100 &c.	1,473,114	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1866	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—							
Bounty bonds.....	.....	.....	46,027	7	J. & J.	State Treasury.	1885
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	.....	1880
Pennsylvania—							
Inclined plane loan.....	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 registered).....	1852	1,000	396,000	5 g.	J. & J.	do do	July, 1882
do do.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do do May 4.....	1852	1,000	2,867,000	5 g.	F. & A.	do do	Aug., 1877

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$430,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1853 to the amount of \$3,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$217,000,000; tax, 5 mills. (V. 18, p. 63, 247; V. 19, p. 493.)

Missouri.—The Governor's message on finances was published in the CHRONICLE, V. 20, p. 83. The valuation of real and personal property in 1875 was \$549,529,471, upon which the tax is 4½ mills. Railroad property was assessed at \$34,849,312, as returned to County Courts; but at only \$9,861,141, as returned to the State Auditor in 1873. The State had \$148,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 600; V. 19, p. 493, 593; V. 20, p. 83, 161, 290, 313, 336, 383, 477; V. 21, p. 277.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1874 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable, \$100,000 per year. Valuation of real

and personal property in 1874, \$619,097,903; State tax, 3¼ mills.

New York.—There is also \$68,000 contingent debt to Long Island Railroad, and \$7,961 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The late canal is a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Comptroller's report for the year ending Sept. 30, 1874, was given in V. 20, p. 60. The following were valuations and tax rate for State purposes in the year 1869, and from 1870 to 1871:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2½
1870.....	1,532,739,907	434,284,278	7 41-156
1871.....	1,599,930,166	432,607,732	5 79-130
1872.....	1,644,379,410	147,248,035	9½
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,068,918	418,608,936	7½
1875.....	.....	.....	6

It appears that the assessed value of real estate by local assessors is \$1,750,068,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1874 \$3,549,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,391. The local debts of cities in New York State are \$187,339,699; of counties, \$46,683,364, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 36, 60, 615.)

North Carolina.—North Carolina is heavily burdened with debt, is proportion to her taxable property. Numerous plans of compromise with her creditors have been suggested, but none agreed upon. There is a strong sentiment in the State against recognizing the special tax bonds at all. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1873 at \$128,507,686, a low valuation. Interest is paid on bonds issued to North Carolina R.R. (\$2,000,000, as

the State holds \$3,000,900 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (see CHRONICLE, V. 20, p. 386.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act '68 carry coupons Jan., '69; "funding act '68 carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 689; V. 20, p. 84, 161, 283; V. 21, p. 570.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1874 to \$21,886,007. State taxes (¾ mills) amount to \$5,050,361; local taxes, \$31,786,829. Valuations in 1874 were: Real estate in cities, &c., \$354,849,199; other, \$697,408,597; personal, \$524,121,588. Tax rate in 1875, 3-10 mills. Of the 1875 loan above \$868,380 will be paid Jan. 1, 1876, and the balance April 1.

Oregon.—The debt is provided for by sinking funds. Taxable property in 1873 was valued at \$57,174,169; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—In addition to the loans given in the table there is \$231,630 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,593,443, and the tax in 1874 was \$335,719. Funded debt was diminished in 1874 \$1,290,156. Balance in Treasury at close of fiscal year, \$1,054,551. The State holds \$1,751,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1882. (V. 21, p. 127.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable	Where payable and by whom.	Principal—when due.
For explanations see notes on first page of tables.							
Pennsylvania—(Continued)—							
Registered loan, May 4.....	1852	\$1,000	\$400,500	5 g.	F. & A.	Phila., Farm. & Mech. B'k.	Aug., 1877
Coupon loan of April 19 (\$35,000 registered).	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872
do do do.....	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872
do do (coupon & registered).....	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877
Stock loan of Feb. 2, (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877
do do (coupon or registered).....	1867	50 &c.	9,271,350	6	F. & A.	do do	Feb., 1882
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882
Chambersburg certificates, May 27 (regist'd).	1871	....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip.....	1872	....	500,000	6	....	do do	.....
Rhode Island—							
War bond.....	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
South Carolina—							
State stock.....	1794	Various	38,837	3 g.	Q. & J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue.....	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888
do do 3d do.....	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do.....	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do.....	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do bonds.....	1853 to '54	1,000	287,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1863	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	1,470,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	261,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	....	481,944	5 g.	Q. & J.	London.	July 1, 1868
do stock, domestic.....	1838	....	292,641	6 g.	Q. & J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	....	616,000	7	J. & J.	Columbia & Fla. Agen. N. Y.	1888
Consolidated bonds, coup. (Funding act).....	1873	Various	5,290,261	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	16,084	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	....	4,707,608	.....	.....	.....	.....
Tennessee—							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	1,056,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registrable, not presented.....	Various.	....	1,074,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded).....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—							
Funding State debt.....	1866 & '71	....	200,000	6	J. & J.	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, act May 2, 1874.....	1874	1,000	393,000	10	J. & J.	do do	Jan., 1884
Frontier defense, gold, act August 5, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act May 19, 1871.....	1871	1,000	279,000	10	M. & S.	do do	Sept. 1, 1876
do do act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., '70 & Apl., '74	1874	100	1,100,000	10	J. & J.	do do	1894
Vermont—							
War loan bonds, coupon.....	1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered.....	1862	500 &c.	169,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
Virginia—							
Old bonds, coupon.....	1851 to '61	500 &c.	.....	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '61	Var't's	\$7,562,652	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling.....	1851	\$100 &c.	1,865,000	5	J. & J.	London, Baring B. & Co.	1886
Funded bonds, coupon.....	1866 to '67	500	\$700,000	6	J. & J.	New York.	10 to 34 years
do registered.....	1866 to '67	Var't's	.....	6	J. & J.	Richmond, Treasury.	10 to 34 years
do sterling coupon.....	1867	\$100	466,250	6	J. & J.	do do	1905
Consolidated (Act 1871) coupon, receivable.....	1871	100 &c.	17,281,100	6	J. & J.	do do	1905
do reg. coup. do.....	1871	100 &c.	2,957,915	6	J. & J.	do do	1905
do (Act 1872) coup., not receivable.....	1872	100 &c.	1,412,000	6	J. & J.	do do	.....
do do reg. do.....	1872	100 &c.	1,030,784	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded.....	1871	Various	212,608	.....	J. & J.	.....	1905
Certificates for one-third interest.....	1871 to '74	....	1,828,724	.....	.....	London, Baring B. & Co.	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$317,738,530, and tax rate 30 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 21, p. 553. The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January and July interest was paid on consolidated bonds, but a loss to the State of about \$300,000 cash by failure of a trust company caused a suspension of payments afterwards. The total debt when funded will amount to \$6,167,441. Total valuation of all property, \$178,963,452; rate of taxation in 1874, 12 mills. (V. 20, p. 81, 341, 291, 358, 547; V. 21, p. 489.)

Tennessee.—The finances of Tennessee have been well managed since the war in largely reducing the debt by the payments from railroads. On the first July, 1874, the payment of interest was resumed and the interest due January 1, 1875, was paid by help of a loan of \$300,000, but default again made July, 1875. The Governor's letter in Dec., 1875, on the finances, discouraged the expectation of further payments soon, and suggested funding. The State Treasurer, Feb. 25, 1875, gave the following estimates for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.....	\$1,430,654
State government expenses.....	661,782
Total expenses.....	\$2,092,416
Due fiscal agent Jan. 1, 1875.....	31,000
Outstanding warrants.....	234,076

Due poll-tax fund.....	\$37,100
Total requirement for current expenses and floating debt.....	\$2,633,592
ESTIMATED RECEIPTS.	
State tax of 40 cents.....	\$1,360,000
Privilege tax.....	321,000
Clerks of courts, &c.....	108,000
Total current receipts.....	\$1,789,000
Deduct 15 p. ct. commiss'ns, &c.....	304,000
Net receipts.....	\$1,585,000
To be received from taxes.....	888,406
Total receipts all sources in 1874.....	2,473,406
Deficit.....	\$230,586

Subsequently laws were passed to tax railroads, which it was claimed would give an increase of revenue over 1874. The law passed in March, 1875, provided for funding all outstanding, legally issued bonds, one between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,358,896; due from purchasers of railroads the sold, \$152,000; value of Knoxville & Charleston road, \$100,000. The State's endorosements for railroads are \$1,812,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$28,400,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds sold as "Old"

are those issued before 1862, and having coupons of July 1-89; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 217, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 289, 491; V. 2, p. 87, 813.)

Texas.—The State Comptroller, August 31, 1875, reported total funded debt \$4,707,588; floating debt, \$614,326. The valuation of taxable property in 1874 was \$341,841,860, against \$307,920,536 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 117, 142; V. 20, p. 84.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$183,500 are held for Agricultural College. The sinking fund, Aug. 1, 1874, was \$37,563.

Virginia.—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 4-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1873 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (*) may be funded under the amended act of 1872. Efforts were made to avoid the provision allowing coupons of the first bonds to be received for taxes, but without success. The sinking fund holds \$3,448,983 of State bonds and certificates. Interest due Jan. 1, 1874, was paid in part (2 per cent) in July, 1874. Interest overdue and unpaid to Sept. 30, 1875, on the basis of 4 per cent, \$1,199,864. Assessed value of property is \$290,424,152; tax rate, 5 mills. (V. 19, p. 295, 502, 526, 582; V. 20, p. 14, 306, 356, 575, 547; V. 21, p. 527.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	\$1,000	\$249,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	454,000	7	M. & N.	do	Nov., 1910, 11, '12
City improvement.....	1871	1,000	244,000	7	M. & S.	do	March, 1876 to '94
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do	
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do	Nov., 1895
Augusta, Ga.—							
Bonds for various purposes.....	Various.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
Baltimore—							
Consolidated loan of 1890.....	Various.	100 &c.	7,212,046	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At pleasure.
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q. & M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q. & J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cincinnati RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do do.....	1870	100 &c.	1,000,000	6	Q. & J.	do	April 15, 1900
do do do.....	1874	100 &c.	292,000	6	Q. & J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q. & J.	do	1890
Court house loan.....	1874	100 &c.	137,414	5	Q. & J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do do.....	1874	100 &c.	1,740,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	371,000	6	Q. & F.	do	April 9, 1900
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Endorsements for York & Cumberland RR.....	.....	.....	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 to 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
City debt proper.....	1853 to '65	100 &c.	220,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	350,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
Boston—							
Renewal city debt, sterling.....	1853	\$100 &c.	583,205	4 & 5	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,446,300	5	Various	Boston.	1874 to '87
do do do.....	1864 to '75	1,000	17,617,925	6	Various	do	1875 to '95
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,603	5	A. & O.	London, Baring Brothers.	April, 1892
Consolidated street improvem't, sterling loan.....	1869	\$100 &c.	3,585,389	5	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	487,750	5, 5 & 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	132,500	5 & 7	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,247,805	5, 6, 7	Various	do	1876 to '93
Mystic water debt, assumed.....	1862 to '73	1,000	1,280,000	5 & 6	Various	do	1875 to '94
Brighton debt, assumed.....	1866 to '73	Various.	405,640	6, 6 & 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	1866 to '73	Various.	495,000	6, 6 & 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,376,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-71, all reg. do.....	1871	.....	688,000	6	A. & O.	do	April, 1901
do do '72-73.....	1872	\$100 &c.	1,949,711	5	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do do W. Roxbury & Brighton, all reg. do.....	1875	.....	210,000	6	Various	do	Jan. & April, 1905
Additional supply water.....	1872 to '73	1,000	600,000	6	Various	do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875	1,000	1,000,000	5	A. & O.	do	Oct., 1905
Brooklyn—							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	J. & J.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
National Guard and Volunteer Firemen's loan.....	1864	1,000	27,000	7	J. & J.	do	1880 to '81
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	260,000	7	J. & J.	do	1876 to '90
Bushwick avenue do do do.....	1865	1,000	236,000	7	J. & J.	do	1876 to '90
South Seventh street do do do.....	1866	1,000	278,000	7	J. & J.	do	1876 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1876 to '95
do do do do do.....	1867	1,000	230,000	7	J. & J.	do	1876 to '95
Wallabout Bay do do do.....	1867	1,000	543,000	7	J. & J.	do	1876 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do	1877
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	4,000,000	7	J. & J.	do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do	1915 to '24
do do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	J. & J.	do	
Permanent water loan.....	1857 to '73	1,000	10,765,000	6	J. & J.	do	1881 to 1902
do do do.....	1872	1,000	50,000	7	J. & J.	do	

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by first mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$3,161,203; personal, \$6,508,101; total, \$9,669,304. Estimated true value of real estate, \$102,764,770.

Augusta.—The Augusta Chronicle reports the total debt as increasing \$300,000 in fifteen months.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,669,668; West Maryland Railroad sinking fund, \$140,000; and the total of the several other sinking funds, \$5,936,868. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,006,725 only \$7,535,304 is dependent on the tax levy. The assessed value of property in 1875 is \$251,842,513; tax rate, 1875, \$1.80 on the \$100 for city purposes, and 20¢ for State. Population in 1870 was 267,354, against 212,418 in 1860.

Bangor, Me.—The valuation of real and personal property is \$10,510,694; rate of taxation, 2.90 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 238,497, against 177,340 in 1860. Valuation of real property in 1875, including the recent annexations, was \$556,769,500, and personal, \$334,998,410; upon which the rate of taxation is \$13.70 per \$1,000—\$15.66

of this for city and \$1.04 for State purposes. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was \$43,512,611, and the sinking funds, bonds, mortgages, &c., \$16,218,482. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

	1875-6.	1874-5.
Appropriations.....	\$12,18,805	\$13,645,143
Income.....	2,864,425	2,728,860
	\$9,324,380	\$10,916,283
Per centage.....	279,781	327,439
	\$9,604,111	\$11,243,722

Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:

	1875.	1874.
City and County.....	\$9,604,111 00	\$11,243,722 00
State.....	802,120 00	802,120 00
	\$10,406,231 00	\$12,045,842 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$800,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15.80 per \$1,000) levied last year. (It was afterwards fixed at \$13.70.)

Brooklyn.—The statement of debt is from the Comptroller's report, dated Sept. 1, 1875, which made the whole city debt as follows:

Permanent loans.....	\$36,063,000
Loans chargeable on specified property benefited.....	10,685,500
Tax certificates.....	1,859,000
Total.....	\$38,607,500
Less sinking fund.....	3,462,736
Net debt.....	\$35,144,764

—The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$325,115, against \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,581 in 1871: Population in 1870, 396,300, against 266,661 in 1860. Valuation of property in King's County in 1874, by the State Board of Equalization, \$179,685,370 for real estate, and personal, \$18,975,393; they estimated the true value of real estate to be \$436,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$225,176,735, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,923,000, of which the city is responsible for about \$3,736,000. Average tax rate in 1874, \$3.52 per \$100, against \$3.46 in 1873. (V. 19, p. 143, 632; V. 20, p. 530.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Indianapolis.							
Bonds to railroads.	1869 to '70	\$500	\$145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series B.	1873	1,000	300,000	7 3/4	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1883
do do C.	1874	1,000	300,000	7 3/4	J. & J.	do do	July 1, 1884
do do C.	1874	1,000	300,000	7 3/4	J. & J.	do do	July 1, 1884
Loan bonds.	1875	1,000	200,000	7 3/4	J. & J.	do do	July 1, 1885
Purchase-money bonds—Southern Park.	1874	500	109,500	7 3/4	J. & J.	do do	Jan. 1, 1889
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
Jersey City.							
Water loan bonds, mostly coupon.	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1877 to '95
do do	1869 to '73	1,000	3,109,500	7	Various	do do	1890 to 1913
Improvement bonds.	1870	1,000	900,000	7	J. & J.	do do	1875 to '78
Forty-year bonds.	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon.	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds.	1872	1,000	500,000	7	J. & J.	do do	Sept. 1891
Hudson City bonds.	Various.	Various	171,050	7	Various	do do	July 1, 1896
Bergen school loan bonds.	1869	1,000 &c.	150,000	7	J. & J.	do do	Jan. '96 to 1900
do sewerage bonds.	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds.	1869	1,000 &c.	152,000	7	J. & J.	do do	July 1, 1879 & '80
do bounty loan.	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds.	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Improvement certificates (5 year law).	....	....	20,000	....	....	....	....
Louisville, Ky.							
For Jeffersonville Railroad stock.	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	409,000	6	A. & O.	do do	April, 1883
Water works.	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1887, '89, '90
do do	1873	1,000	76,000	7	Various	do do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	201,500	6	Various	Louisville.	1896 to '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses.	1863 to '70	1,000	278,000	6	Various	Louisville.	1876 to '80
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1888
do do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,998,000	7	Various	do do	1888 & 1903
Wharf property.	'54, '62, '3, '8	1,000	389,000	6	Various	Louisville and New York.	1883, '84, '88 & '92
Jail bonds.	1868	1,000	136,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.	1869	1,000	102,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	535,000	7	Various	do do	1875, '80, '94, 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Feb. 1, 1880
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	July 1, 1901 to '3
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	1881 to '93
City bonds payable by railroads.	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Memphis, Tenn.							
School and paving bonds.	1867 to '68	500 &c.	899,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.	1870	1,000	341,000	6	M. & N.	do do	Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	6	J. & J.	Charleston, S. C.	July, 1872
Milwaukee.							
Re-adjustment bonds.	1861	500 &c.	392,843	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Scrap to settle old railroad loans.	1873	....	186,588	7	....	....	Feb. 1, '75, '76, '77, '8
Mobile.							
City debt A. B. C (payable annually till 1891)	1866	100 &c.	539,200	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt D. E. F (payable annually till 1886)	1866	100 &c.	232,400	5	J. & J.	do do	1875 to '86
Bonds to Mobile & Great Northern Railroad.	1859	1,000	329,000	8	J. & J.	do do	1885
Bonds to Mobile & Al. Grand Trunk RR.	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.	1871	500 &c.	364,500	8	J. & J.	do do	Till 1901
To Mobile & Northwestern Railroad.	1871	....	300,000	8 g.	J. & J.	N. Y., Merchants' N. Bank.	1901
New funding bonds.	1875	....	....	6	M. & N.	Mobile, Mob. Savings Bank	....
Newark.							
Bonds, various city purposes (s. fund of 1869)	....	1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds.	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	....	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds.	....	1,000	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds.	....	1,000	3,030,000	7	Various	do do	1876 & 1892
New Orleans.							
Consolidated debt (\$650,000 applied yearly)	1852	1,000	4,042,000	6	J. & J.	New Orleans.	July 1, 1892
do do } to interest and princ'l.	1852	1,000	209,000	6	M. & N.	do do	May 1, 1892
do do } pal.	1852	1,000	130,900	6	Various	do do	1892
Railroad debt.	1855	1,000	348,000	6	J. & J.	do do	Jan. 1, 1875
do do	1854	1,000	75,000	6	A. & O.	do do	April 1, 1875
Railroad debt.	1854	1,000	2,265,000	6	M. & N.	do do	1874 and 1894
do do	1855	1,000	229,000	6	M. & S.	do do	1874-'75 and '94
Pogchartrain Railroad.	1854	1,000	113,000	6	J. & J.	do do	July 15, 1884
Waterworks loan of 1869.	1869	....	1,392,400	5	J. & J.	do do	Jan. 1, 1899
Seven per cent funding loan of 1869.	1869	....	2,849,500	7	M. & S.	do do	March 1, 1894
do do	1870	....	3,000,000	7	J. & D.	do do	June 1, 1895
Jefferson City (debt assumed).	'57, '67, '70	....	295,000	8	Various	do do	1887 to 1897
Wharf improvement bonds.	1870	....	702,000	7 3/4	J. & D.	do do	Dec., 1890

Indianapolis.—The assessment of taxable property in 1874 was \$7,801,546; taxes for that year, \$310,086, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at \$14,947,500, as follows: General, \$3,558,000; assessment debt, \$5,061,500; water debt, \$4,639,000. The sinking fund was \$565,565. Assessed valuation, including railroad property, is \$88,496,885, on which the tax rate is \$3.00 per \$100 on \$88,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population by State census in 1875 was 116,683, against \$5,000 by U. S. census of 1870. (V. 18, p. 190.)

Louisville.—The funded debt, Jan. 1, 1874, was \$3,558,500; issued during the year 1874, \$204,000; retired by the sinking funds, in all \$249,500; total bonds, Jan. 1, 1875, \$3,513,000; railroad loans, \$1,508,000; floating debt, \$405,900; total debt of city, \$5,426,900. Of the \$3,513,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,453,000. Assets of the sinking fund are \$2,150,000. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was—From licenses, \$27,544.46; from wharves, \$2,571.54; from taxes, \$251,507.46; from interest, \$5,293.36; total, \$287,612. Population by census of 1870 was 100,730, against 68,033 in 1860; now estimated upon the basis of 1 to a voter makes

120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is—Eastern District, \$2.47 on \$100; Western District, \$3.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$39,425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,936; for 1872, \$77,156,042; for 1873, \$77,225,872. In 1868 the taxation per \$100 was \$1.98; in 1873 it was \$3.35 for the Eastern District and \$2.47 for the Western District.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1878, and the amount overdue Jan. 1, 1878, was \$471,065. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council decided the funding and paying bonds issued by Mayors Leftwich and Lott and 1867-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation, \$23,600,000. Tax rate, \$3 per \$100. Population in 1870, 40,330. (V. 21, p. 184, 570.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,000 of personal; tax rate, 93 1/2 mills. Sinking funds are provided for all the bonds. Old railroad bonds, \$300,000, due 1876 and 1877 (with interest about \$400,000), have been held valid against the city. Population by State census, 1870, 101,000. (V. 17, p. 187, 238, 691.)

Mobile.—The valuation of property in 1875 was \$16,586,715; tax rate, 1 1/4 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Commissioners in New York, Sept., 1875, viz.: \$500 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these is offered at 75 per cent of their face in the new 6 per cents. Population about 38,000. (V. 20, p. 362.)

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$335,575; those in second line out of sinking fund of 1864, \$600,474; public school bonds out of public school fund, \$69,343; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$4,637,376 of assessment unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$27,040,220; tax rate for all purposes, 1875, \$1.96 per \$100. Population in 1870, 105,000.

New Orleans.—Interest was in default December, 1874, but coupons then due were paid May 1, 1875. In July it was decided to pay half the face of coupons on specified issues, on the strength of the financial statement then made. (See V. 21, p. 66.) The total funded debt, July, 1875, was \$2,002,000; floating debt, \$1,286,870. The assessed valuation of property is \$38,970,449 real estate, and \$30,329,063 personal. State tax, 14 1/2 mills; city tax, 35 mills; total tax, 30 1/2. The issue of city warrants July, 1875, is considered by many to be advantageous. A scheme for settling the debt by a bond premium drawing plan has been started, and first drawing took place Nov. 3. Population in 1870, 191,475, against 138,670 in 1860. (V. 21, p. 64, 86, 150, 278, 671.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871	\$.....	\$1,000,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
<i>Alabama & Chatt.</i> —1st mort., gold, guar. by Ala.	296	1869	1,000	5,230,000	8	J. & J.	do	Jan., 1889
2d mort., \$8,000 per mile, not guaranteed.	296	1869	1,000	2,873,000	8	J. & J.	do	Jan., 1889
Receiver's bonds or certificates.	.....	1872	1,000	1,200,000	7	J. & J.	do	.....
<i>Albany & Susquehanna</i> —Stock	201	.....	100	5,000,000	3½	J. & J.	N. Y., B'k of Commerce.	July 1, 1875
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan.	142	1865	1,000	933,000	6	M. & N.	do	Nov., 1886
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do	Oct., 1885
<i>Alleghany Valley</i> —Stock	262	1869	500 &c.	384,000	7	M. & N.	do	May, 1881
General mortgage.	132	1866	1,000	3,967,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	132	1870	.....	3,500,000	5	Jan'y	Harrisburg, Treasury.	.....
1st mort., East'n Exten., guar. by Pa. R.R.	112	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, guaranteed.	.....	1874	.....	5,000,000	7 g.	J. & J.	do	1894
<i>Alexandria & Fredericksburg</i> —1st mortgage.	51	1866	.....	1,000,000	7	J. & D.	Phila., Penn. R.R.	June 1, 1896
<i>Arkansas Central</i> —1st mortgage, gold.	48	1871	500 &c.	1,300,000	7 g.	J. & J.	London & Amsterdam.	July, 1891
<i>Ashabula, Youngstown & Pitts.</i> —1st mortgage.	62½	1871	1,000	1,000,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.	62½	1874	.....	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Atchison & Nebraska</i> —1st mortgage.	150	1871	.....	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
<i>Atchison, Topeka & Santa Fe</i> —1st mort., gold.	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
Land grant mortgage, gold (on 3,000,000 acres).	.....	1870	500 &c.	3,383,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Income bonds.	.....	.....	.....	475,000	12	J. & J.	do	.....
Consol. bonds, gold.	.....	.....	.....	3,050,000	7 g.	A. & O.	Boston.	1903
Notes.	.....	.....	.....	430,000	7	J. & J.	do	1892
Land income bonds, guaranteed.	.....	.....	.....	475,000	12	J. & J.	do	.....
Pottawatomie bonds (contingent)	.....	.....	.....	.....	7	M. & N.	do	.....
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
<i>Atlanta & Richmond Air Line</i> —1st mortgage.	265½	1870	1,000	4,248,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1900
<i>Atlanta & West Point</i> —Stock.	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1875
<i>Atlantic & Great Western</i> —Stock (total \$40,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock.	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$15,000,000).	460	1871	500 &c.	14,922,300	7 g.	J. & J.	do	Jan., 1902
2d do do (\$12,000,000).	460	1871	500 &c.	10,173,679	7 g.	M. & S.	do	Sept., 1902
3d do do (\$29,000,000).	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).	.....	1872	1,000	5,355,000	7 g.	J. & J.	do	Jan., 1902
do do (P. P., P. V. and S. & A.).	.....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl. Col., Cin. & L.)	.....	1873	500	2,060,000	8	J. & J.	do	July 1, 1876
do do do bonds	.....	.....	.....	1,748,500	7	.....	.....	.....
<i>Atlantic & Gulf</i> —Common stock.	346	.....	100	3,683,200	3½	M. & N.	Savannah.	1875
Guaranteed stock.	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated 1st mortgage.	296	1867	500 &c.	2,310,200	7	J. & J.	N. Y., M. K. Jesup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.	58	.....	.....	464,000	7	M. & N.	do	.....
do do 2d mortgage.	58	.....	.....	200,000	7	M. & N.	do	.....
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n. pref. & guar.)	428	.....	.....	6,921,900	.....	.....	.....	.....
1st mort. consolidated, gold (for \$15,000,000).	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).	428	1871	.....	4,000,000	.....	.....	.....	.....
<i>Norfolk & Petersburg</i> —1st mortgage.	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
do do do	81	1857	500 &c.	57,000	7	J. & J.	do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do	July 1, 1893
South Side—1st preferred consolidated mortgage	133	1866	1,000	675,000	8	J. & J.	do	Jan. 1, '84-'90
do 2d do do	133	1866	200 &c.	621,000	6	J. & J.	do	Jan. 1, '84-'90
do 3d do do	133	1866	200 &c.	452,500	6	J. & J.	do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J.	do	Mea. 1, 1900
do do Registered certificates.	.....	Var'us	Various	37,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1890
do do Interest funding bonds.	.....	1869	100 &c.	226,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
<i>Atlantic & Pacific</i> —Common stock.	328	.....	100	8,360,300	.....	.....	.....	.....
Preferred stock, Missouri division.	328	.....	100	10,000,000	.....	.....	.....	.....
do do Central division.	328	.....	100	1,400,000	.....	.....	.....	.....
1st mort. (Southern Pacific), gold (land grant).	293	1868	500 &c.	7,188,500	6 g.	J. & J.	N. Y., Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,829,000	6 g.	J. & J.	do	July, 1888
2d mort. (At. & Pac., Mo. Div.), gold.	293	1871	500 &c.	2,015,500	6 g.	M. & N.	do	Nov., 1891
3d mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do	Nov., 1891
do do do land grant.	.....	1871	.....	708,000	6 g.	M. & N.	do	Nov., 1901
Income bonds for funding.	.....	1873	.....	599,300	6 g.	J. & D.	do	Dec. 1, 1883
Equipment bonds.	.....	.....	.....	753,000	10	J. & D.	do	June 1, 1885
Interest scrip (exchangeable for bonds).	.....	.....	.....	362,500	6 g.	J. & J.	do	Dec. 1, 1883
Plain bonds, scrip exchanged.	.....	1873	.....	1,290,500	6 g.	J. & D.	do	Dec. 1, 1883
Land debentures.	.....	1874	.....	450,000	10	Q-J	N. Y., Office of Comp'ny	Jan. 1, 1884
<i>Atlantic & St. Lawrence</i> —Stock, currency.	150	.....	100	35,128	3	F. & A.	Portland.	Aug., 1875
Stock, sterling.	150	.....	£100	4,964,872	3 g.	M. & S.	London, Gr. Trunk R.W.	Sept. 15, 1875
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	8	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk R.W.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	£100	484,000	6 g.	M. & N.	do	Nov. 1, 1878
<i>Augusta & Savannah</i> —Stock.	53	.....	100	733,700	3½	J. & D.	Savannah.	Dec., 1875
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank.	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J.	do	July 1, 1884

Alabama Central.—In default since January, 1873. No information. (C. N. Jordan, President, New York.)

Alabama & Chattanooga.—Road sold May 8, 1875, for \$1,300,000, subject to lien of receiver's certificates. Time for bondholders to accept extended to Jan. 11, 1876. (V. 20, p. 389, 476, 570; V. 21, p. 38, 62, 383, 302, 322, 511.)

Albany & Susquehanna.—This road is leased for 150 years from 1870 to Delaware & Hudson Canal Co. at 7 per cent per annum, on stock and bonds—lessee assuming the payment on both.

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 in annual report, V. 21, p. 37. V. 19, p. 15, 117, 246, 562.)

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$512,000 of the bonds and controls the road. Loss on operation in 1873, \$85,074.

Arkansas Central.—Most of the bonds were sold in London, where \$800,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 385.)

Ashabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$500,000. Annual report V. 30, p. 426.

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$383,204; net, \$38,890; unpaid coupons, \$460,000. Annual report V. 30, p. 403.

Atchison, Topeka & Santa Fe.—Interest is paid on \$978,000 of the 2d consol. mortgage bonds, but on the balance of that issue the coupons are funded to Oct. 1, 1876. (V. 30, p. 161, 367, 545; V. 21, p. 63, 136, 323, 501.)

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. A decree of sale in foreclosure was made October, 1875. (V. 30, p. 14, 85; V. 21, p. 14, 85, 323, 418, 488.)

Atlanta & West Point.—The road has paid 8 per cent dividends for some years; it has about \$300,000 of bonds.

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1874 will be found in V. 19, p. 637. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. (V. 19, p. 16, 142, 617; V. 30, p. 85, 139, 230, 499, 502; V. 21, p. 136, 150, 320, 393, 440.)

Atlantic & Gulf.—Gross earnings in 1874 were \$1,032,326; net earnings, \$285,687. The Company also has \$500,000 10 per cent coupon notes outstanding. Annual report in V. 21, p. 275, also p. 458.

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,300 guaranteed; the company, itself, holds \$3,441,300 of the common, all the preferred, and \$163,700 of the guaranteed stock. Gross earnings year ending September 30, 1874, \$1,825,948; expenses, \$1,067,723; net earnings, \$757,619. There was a decrease of gross revenue by \$368,114 08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded coupon Jan., 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1879 were issued. The president remarked in his report of 1874-75: "During the past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions;

besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be reimbursed by the sale of bonds whenever they can be advantageously disposed of. There are of such bonds subject to the purposes of reconstruction and equipment, the sum of \$1,166,000, face value. In addition to this, and as against our floating debt as it now stands, we have in cash \$75,821 92, and available bills \$175,000, besides store-house supplies \$176,842 96, and other assets whose cash value may be safely put at \$125,000. The financial status given in this report comprehends the payment of one-half of the interest due October 1, 1874, in London, and takes into account the debt which the failure to pay the other half will create." (V. 30, p. 380; V. 21, p. 569, 591.)

Atlantic & Pacific.—This was a consolidation, in Oct., 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. Interest was passed Jan., '74, on the land grant bonds, the 2d mortgage and the interest scrip, but funding progressed without litigation. A break in the Company's affairs occurred in October, 1875; the Missouri Pacific lease was surrendered and complicated litigation against the Atl. & Pac. Co. commenced on the ground of fraud in the Missouri Pacific management. (V. 19, p. 397; V. 30, p. 238; V. 21, p. 9, 418, 440, 466.)

Atlantic & St. Lawrence.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has \$129,000 bonded debt.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all the 2d mortgage bonds.

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Cuyaga</i> —1st mortgage, gold.	40	1871	\$1,000	\$800,000	7 g.	J. & D.	New York.	1901
<i>Cuyaga & Susquehanna</i> —Stock.			100	589,110	4 1/2	J. & J.	New York, 44 South st.	July 1, 1875
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink fund.	14	1864	500 a/c.	198,000	A. & O.	N. Y., J. S. Kennedy & Co.	Jan. 20, 1884	April 30, 1884
Bonds on 2d division, sinking fund.	61	1866	500 a/c.	1,324,000	7	J. & J.	do	Jan. 2, 1907
<i>Cedar Rapids & Missouri</i> —Common stock.	274	1874	100	6,850,400	1	Q. & F.	Boston, Treasurer.	Nov. 1, 1875
Preferred stock, 7 per cent.	128		100	769,000	3 1/2	F. & A.	do	Aug. 1, 1875
1st mortgage.	70	1861	500 a/c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 a/c.	582,000	7	F. & A.	do	Aug. 1, 1891
do	146	1866	500 a/c.	2,332,000	7	M. & N.	do	May, 1891
<i>Central R. R. & Bank, Ga.</i> —Stock.	295		100	7,500,000	5	J. & J.	Savannah, Ga.	June, 1873
General mortgage (joint) bonds (\$5,000,000) coup.	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Bonds for steamships.		1870		150,000	7	A. & O.	Savannah, Ga.	Oct., 1890
<i>Central of Iowa</i> —1st mortgage gold, coupon.	231	1869	500 a/c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.	231	1871	1,000	925,000	7 g.	A. & O.	do	April 15, 1901
<i>Central of New Jersey</i> —Stock.	291		100	20,000,000	2 1/2	Q. & J.	New York, at office.	Oct. 20, 1875
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do	Nov., 1890
Bonds (convertible Nov. 1875 to 1877).		1872	1,000	4,770,000	7	M. & N.	do	July 1, 1899
Consolidated mortgage (fund \$25,000,000).	91	1874	1,000	10,374,000	7	J. & J.	do	Nov., 1897
Newark & New York, 1st mortgage.	7	1867	500 a/c.	600,000	7	J. & J.	do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.		1874	2,200	22,000,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.		1875	1,000	5,000,000	7	Q. & M.	N. Y., Cent. RR. of N. J.	June 1, 1900
<i>Central Ohio</i> —Common stock.	137		50	2,437,950	3	J. & D.	Balt., at B. & O. office.	June 23, 1875
Preferred stock.	137		50	411,550	3	J. & D.	do	June 23, 1875
1st mortgage bonds.	137		1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1875
<i>Cleveland Pacific</i> —Stock.	1218		100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1875
1st mort., gold, (sinking fund \$25,000 per year).	742	1868-9	1,000	25,835,000	6 g.	J. & J.	N. Y., Flak & Hatch.	1895 to '98
Subordinate lien, California State aid, gold.	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram. & State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).	138	1862		1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,090,000	6 g.	A. & O.	N. Y., Flak & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).	742			25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Flak & Hatch.	July 1, 1899
Cal. & Oregon, 1st mortgage, gold (guar. by C. P.).	123			1,970,000	6 g.	J. & J.	U. S. Treasury.	Jan. 1, 1885
C. P., 1st mort., on C. & O. R. (\$7,200,000 g.).	152	1872	1,000	1,291,000	6 g.	J. & J.	N. Y., Flak & Hatch.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000).	20	1870	1,000	500,000	8	J. & J.	do	July 1, 1890
Land bonds on 11,722,400 acres.		1870	1,000	9,436,000	6 g.	J. & J.	do	Oct. 1, 1890
<i>Charlotte Columbia & Augusta</i> —Stock.	195			2,578,000				
1st mortgage, (C. & S. C.).	110			71,000	7	J. & J.	Charlotte, N. C.	1890
do (C. & A.).	85			371,500	7	J. & J.	N. Y., Nat. City Bank.	1890
New Mortgage for \$1,000,000.	195	1869		2,100,000	7	J. & J.	N. Y., M. K. Jessup, P. & Co.	1895
<i>Chesapeake & Ohio</i> —Stock.	28	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. R. R.	Oct. 1, 1901
<i>Cherry Valley Shar. & At.</i> —1st mort., convert.	21	1869	500 a/c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Chesapeake & Ohio</i> —Stock.	427			15,898,401				
1st mortgage sinking fund, gold.	427	1869	100 a/c.	15,000,000	6 g.	M. & N.	N. Y., Flak & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) comp. or regd.		1872	1,000	4,758,000	7 g.	J. & J.	do	July 1, 1902
Debentures convertible into 2d mortgage.		1872	1,000	799,000	7 g.	J. & J.	do	July 1, 1892
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.				902,000	6 g.	J. & J.	N. Y., Am. Exch. Bk.	1890
3d mortgage, do, do, coupon.				300,000	8	J. & J.	do	1876
Income mortgage, (Virginia Central R. R.) coup.				180,500	8	J. & J.	do	1877
Funded interest, coupon bonds.				1,220,331	7	J. & J.	do	1893
Income bonds (for funding).		1874		2,153,300	2	J. & J.	Boston.	July 15, 1875
<i>Cheshire</i> —Stock, preferred.	64		100	774,600	6	J. & J.	do	July 1, 1877-'80
Bonds, not mortgage.				500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chester Valley</i> —1st mortgage.	211 1/2			3,097,500	7	M. & S.	N. Y., M. K. Jessup, P. & Co.	Sept. 1, 1875
<i>Chicago & Alton</i> —Common stock.	649		100	2,425,400	4	M. & S.	do	Oct. 1, 1903
Preferred stock.	649		100	4,000,000	6 g.	J. & J.	London, J. S. Morgan & Co.	Nov., 1877
General mortgage, sterling, for \$8,000,000.	322	1873	1,000	43,000	7	M. & N.	N. Y., M. K. Jessup, P. & Co.	Jan., 1896
1st mortgage, preferred, sinking fund.	220	1862	1,000	2,383,000	7	J. & J.	do	Jan., 1883
Income bonds (a 1st lien on income).	220	1862	500 a/c.	1,087,000	7	A. & O.	do	Oct., 1875
Joliet & Chicago, 7 per cent. stock.	38		100	1,500,000	1 1/2	Q. & J.	N. Y., U. S. Trust Co.	July, 1882
do 1st mortgage, sinking fund.	38	1857	1,000	336,000	8	J. & J.	N. Y., M. K. Jessup, P. & Co.	April, 1894
St. Louis Jack. & Ch., 1st mortgage.	180	1864	1,000	564,000	7	A. & O.	do	July, 1898
do do 1st mort. assum. by C. & A.	37	1864	1,000	188,000	7	J. & J.	do	July, 1898
do do 2d mort. assum. by C. & A.	37	1868	1,000	360,000	7	J. & J.	do	Aug., 1900
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	2,560,000	7	F. & A.	do	
Chicago & Ill. Riv., 1st mortgage, guaranteed.				700,000	7			
<i>Chicago, Burlington & Quincy</i> —Stock.	825		100	27,289,400	5	M. & S.	N. Y., Bk. of Commerce.	Sept. 15, 1875
1st mortgage, sinking fund, (trust).	466	1858	1,000	2,739,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000).	825	1873	1,000	8,297,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d mortgage, gold.	100			941,000	4 1/2 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).	96			680,000	7	A. & O.	N. Y., Bk. of Com. Rec.	Oct. 1, 1890
Plain bonds (coupon or registered).		1872	1,000	2,505,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, sinking fund.		1875	1,000	462,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895

Cuyaga.—The Cuyaga Lake road was sold under second mortgage, and this Co. organized. (V. 19, p. 270.)

Cuyaga & Susquehanna.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 163.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,400,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept. 1, 1875, \$2,856,536; net, \$1,080,331. (V. 21, p. 374; V. 20, p. 389, 385, 398; V. 21, p. 378, 417.)

Central of Iowa.—Decree of sale in foreclosure made October, 1875. (V. 19, p. 61, 117, 142, 425, 502, 563; V. 20, p. 15, 83, 335, 546; V. 21, p. 383, 393, 417, 468, 511.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 264, showing gross earnings of \$3,589,630; net, \$4,449,029. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$330,723 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,569,631, while the net earnings have risen from \$1,367,056 to \$4,449,029. The change made in five years in the investments of the company are as follows:

Capital stock, increase..... \$5,000,000
Bonded debt, increase..... 12,607,900
Bonds of other companies assumed..... 3,240,723
Undivided profits expended..... 1,137,979

\$21,976,608

This increase in stock, bonds and liabilities is represented by the following increase in assets:

Railroad..... \$3,800,671
Expenditures at Jersey City..... 355,905
Port Johnston Coal Station..... 175,421
Station houses, shops, etc..... 115,400
New equipment..... 445,398
Lehigh and Wilkesbarre Coal Co. stock..... 5,380,138
Lehigh and Wilkesbarre Coal Co. bonds..... 4,300,000
Accounts receivable—increased, less accounts payable..... 1,842,066

Total..... \$21,976,608
(V. 19, p. 246; V. 20, p. 60, 364; V. 21, p. 253.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 20 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—Gross earnings 1874 were \$14,531,325 (currency), and net earnings \$5,833,378. Last grand statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the CHRONICLE, V. 21, p. 251, and earnings and expenses later, to July, 1875, on p. 243, showing net earnings for six months of \$4,229,733 in mixed coin and currency. Regular dividends of 8 per cent a year now to be declared. A settlement with bondholders of California Pacific has been proposed, by which the Central Pacific guarantees certain new bonds to a limited amount. (V. 20, p. 3, 37, 42, 178, 182; V. 21, p. 156, 483.)

Charlotte, Columbia & Augusta.—Net earnings in the year ending September 30, 1875, \$250,004, against \$225,730 the previous year. Increase in local business, 19 per cent.

Charters.—Leased to Pitts. Clin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor. (V. 20, p. 427.)

Cherry Valley, Shar. & At.—Transferred to Delaware & Hudson Canal Company April, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—After the panic, default was made on interest. The last annual report was quoted in V. 20, p. 42 and 252. Receiver appointed October, 1875, and foreclosure proceedings will probably be had for the purpose of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. (See V. 20, p. 162, 184, 357; V. 21, p. 322, 371, 417, 441, 534, 569.)

Cheshire.—Net income, 1874-'75, \$76,927. Dividends, 4 per year. (V. 18, p. 385; V. 21, p. 530.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading.

Chicago & Alton.—The report for 1874 is given at length in V. 20, p. 265, and shows gross earnings of \$5,438,233, and net earnings of \$3,294,874, against \$2,121,226 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$340,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 426.) Of new mortgage made in 1871, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 320; V. 19, p. 18, 479; V. 20, p. 176, 263, 289, 500; V. 21, p. 185.)

Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Burl. Mo. River in Sept., 1873. Gross earnings of the consolidated line for 1874 were \$11,045,317; expenses, \$6,513,512; net earnings, \$4,531,805. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 per cent) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. (V. 20, p. 15, 37, 60, 184, 335, 490.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or P. Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, and Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Erie & Pittsburgh—Stock.	102		\$50	\$2,000,000	1 1/4	Q. & M.	N. Y., Union Trust Co.	Dec. 10, 1875
1st mortgage, convertible into consol. mort.	81 1/2	1869	100 a/c.	291,700	7	J. & J.	do do	Jan. 1, 1882
2d mortgage, convertible.	81 1/2	1865	100 a/c.	92,900	7	A. & O.	do do	April 1, 1880
Consolidated mortgage free of State tax.	81 1/2	1868	1,000	2,188,000	7	A. & O.	do do	July 1, 1888
Equipment bonds.				880,000	7	A. & O.	do do	Jan. 1, 1889
European & N. Am.—1st M. Bang't to Winn. Bang't'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Mar. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1868		2,000,000	6 g.	N. & S.	New York.	Mar. 1, 1889
Bangor & Piscataquis, Bangor loan, 1st mort.	49	1869	500 a/c.	814,000	6 & 7/8	A. & O.	Boston, Second N. Bank	April 1, 1889
1st mortgage, sterling, on N. Brunswick road.	88	1867	\$200	2,000,000	6 g.	J. & J.	London.	July 1, 1887
Evansville & Crawford—1st m., Ev. & Ill. s. f.	51	1862	1,000	301,000	7	J. & J.	N. Y., Farm, L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1864	1,000	616,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.	23	1860	500 a/c.	147,000	7	F. & A.	do do	Aug. 1, 1880
Evansville, Terre Haute & Chic.—1st mort., gold.	55	1870	1,000	775,000	7	M. & N.	N. Y., Farm, L'an & T. Co.	May 1, 1880
2d mortgage, gold.	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1876
Pittsburg—Stock.	94		100	4,000,000	4	J. & J.	Boston Office.	April 1, 1884
Bonds, coupons (\$4,000,000 authorized).		1874	1,000	500,000	7	A. & O.	do	Jan. 1, 1876
Flint & Pere Marquette—Stock.	233		100	3,298,200				
Consolidated mortgage, sinking fund.	233	1872		2,425,000	8	M. & N.	N. Y., Merch'ns' Ex. B'l.	May, 1902
1st m. on 20m. 2d m. on 40m. gr. 153,000 a/c, 2d d.	80	1869	1,000	35,000	7	J. & J.	N. Y., Mech. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	2,192,000	8	M. & S.	do do	Sept. 1, 1888
Flint & Holly R.R. (sinking fund \$25,000 per year).	17	1868	500 a/c.	400,500	10	M. & S.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar. by lessees.	13	1867	500 a/c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees.			500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.				280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. B'k.	Jan. 1, 1891
Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.)				800,000	7	M. & S.	N. Y., Market Nat. B'k.	May 1, 1889
2d mortgage (Fl. & N. S.).				400,000	7	M. & S.	do do	
Central of L. I., 1st mortgage.				1,000,000	7	M. & S.	do do	
do do Extension 1st mortgage.				200,000	7	M. & S.	do do	
Pond, Johnston & Gloversville—1st mortgage.	10	1870	100 a/c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'l.	July 1, 1880
Port Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.	100	1871		500,000	8	A. & O.	do do	Oct. 1, 1881
Port Wayne, Muncie & Cincinnati—1st mort., gold.	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston Office.	Oct. 1, 1880
2d mortgage.	109	1871	1,000	800,000	8	A. & O.	do	April, 1896
Franklin & Lowell—1st mortgage bonds.	26	1871		300,000				1891
Galveston, Harrisburg & San Antonio—1st mort., gold.	82	1873	1,000	1,700,000	6 g.	F. & A.	Boston & London.	1910
Galveston, Houston & Henderson of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. F. James & Co.	July 1, 1902
Genova, Ithaca & Athens—1st mort., s. f., gold.	35	1870	100 a/c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1880
Georgia Railroad & Banking Co.—Stock.	232		100	4,200,000	4	J. & J.	Angusta, Ga., RE. Bank.	July 15, 1875
Bonds, not mortgage.				545,000	7	J. & J.	do do	yearly to 1890
Glenn, Clinton & Springfield—1st mort., gold.	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept. 1, 1900
2d mortgage, gold.	110	1872		1,000,000	8 g.	J. & J.	do do	Jan. 1, 1892
Grand Rapids & Indiana—Stock.	335			1,000,000				
1st mort., land grant, gold (guar. by Pa. RR.)	335	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1889
1st mort., land grant, gold, not guaranteed.	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1889
Income mortgage bonds, for \$10,000,000.	335	1875		(7)				
Grand Trunk (Canada)—Consolidated stock.	1,377		225	\$3,425,124				
New stock for \$10,000,000.		1873	\$100	7,500,000				
Mortgage to Bank of U. P. Canada on surplus lands				221,190	4 g.	J. & J.	London, Co.'s Office.	April, 1877
Equipment mort., 1st on all rolling stock.				500,000	6 g.	A. & O.	London, at Co.'s Office.	Jan. 1, 1920
do do 2d do				500,000	6 g.	F. & A.	do do	Perpetual.
Postal bonds, &c., secured by gov't business.				1,200,000	Various	J. & J.	do do	Irredeemable.
1st pref. bonds, conv. into 1st pref. stock.				\$2,181,149	5 g.	J. & J.	do do	Irredeemable.
2d do do 2d do				2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do do conv.				7,166,910	4 g.	J. & J.	do do	Irredeemable.
Canadian debentures (\$2,000,000).		1875	100	\$7,171,500	5 g.			
Great Western (Canada)—Common stock.	652 1/2		\$20 1/2	\$4,459,309	1 1/4	A. & O.	London & Montreal.	Oct. 1, 1873
Preferred 5 per cent., convertible into common.				398,393	2 1/2	A. & O.	do do	Oct. 1, 1873
Debentures.				1,288,375	8	J. & J.	London Joint Stock B'k.	July 1, 1871
Mortgage bonds, coupon.			\$100	127,000	6	J. & J.	do do	July 1, 1876
do do			\$100	495,000	5 1/2	A. & O.	do do	Oct. 1, 1873
do do			\$100	68,000	5 1/2	A. & O.	do do	Oct. 1, 1873
New bonds, coupon.			\$100	1,000,000	6	J. & D.	do do	Dec. 1, 1880
Greenville & Columbia—1st mort., guar. by State.	143			1,413,571	7		Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.			Various	1,328,537			do do	
Gulf, Western Texas & Pacific—1st mortgage.	68			1,388,000		J. & S.	do do	Jan. 1, 1908
Hannibal & St. Joseph—Common stock.	275		100	\$1,167,700				
Preferred stock.	275		100	\$5,087,224	7			Aug. 1, 1870
Missouri State loan.		1853-7	1,000	5,000,000	6	J. & J.	N. Y., No. America.	1854-1887
Land grant mortgage.		1863		219,000	7	A. & O.	do do	April 1, 1881
Bonds 1870, convertible.		1870		4,000,000	8	M. & S.	do do	Mar. 1, 1885
1st mortgage (Quincy & Palmyra R.R.).	15	1867		500,000	8	F. & A.	do do	Jan. 1, 1892
1st mortgage (Kansas City & Cam. R.R.).	53	1867		1,200,000	10	J. & J.	do do	Jan. 1, 1892
Harrisburg, Portsmouth, Mount Joy & Lancaster—1st mortgage.	54	1853	50	1,182,550	3 1/2	J. & J.	Phila. Co.'s Office.	July 1, 1875
1st mortgage.	54	1853		700,000	6	J. & J.	do do	Jan. 1, 1875
Hartford, Proe. & Fishkill—1st mort. (R. I.)	26 1/2	1853	500 a/c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
1st mortgage (Conn.).	96	1852		1,574,000	7	J. & J.	do do	Jan. 1, 1876

Erie & Pittsburgh.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co. The terms guarantee 7 per cent. per annum on stock and debt. Net earnings, 1874, \$389,386. (V. 20, p. 425.)

European & North American.—This company has a direct line from Bangor to St. John. Defaulted in 1873. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. (V. 20, p. 613; V. 21, p. 15, 17, 315, 318, 395, 418.)

Evansville & Crawford.—Common stock is \$1,041,400; preferred, \$100,000. Net earnings 1874-5, \$41,428. The company has paid interest regularly, but no dividends. (V. 21, p. 488.)

Evansville, Terre Haute & Chicago.—In 1874-5 net earnings were \$114,089. (V. 21, p. 136.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Leases Southern of L. I. There are, in addition to above, \$125,000 N. Y. & Flushing R.R. 7s; \$149,000 North Shore 7s; and \$62,000 Whitestone & Westchester 7s. Gross earnings, 1873-4, \$365,37; expenses, interest and rentals, \$604,344. (V. 20, p. 320.)

Pond, Johnston & Gloversville.—Net earnings 1873-4, \$45,907.

Port Wayne, Jackson & Saginaw.—Traffic guaranteed 40 per cent. from Michigan Central. Interest was passed January 1874. Gross earnings, 1874, \$389,386; net, \$137,306. (V. 19, p. 365; V. 20, p. 594.)

Port Wayne, Muncie & Cincinnati.—Receiver

appointed November, 1874. (V. 19, p. 502, 528, 533; V. 20, p. 194.)

Franklin & Lowell.—Leased to Boston, Clinton & Pittsburgh; has also \$150,000 8 per cent. bonds. (V. 18, p. 128.)

Galveston, Harrisburg & San Antonio.—In progress. Net earnings 1873-4, \$182,864.

Galveston, Houston & Henderson.—Net earnings 1874, \$255,373.

Genova, Ithaca & Athens.—Consolidation in 1874 of Genova & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 335; V. 20, p. 357.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1875, was published in V. 21, p. 157. A comparative statement for three years was as follows:

	1873-4	1874-5	1875-6
Tot. gr. earn'g's...	\$1,623,435	\$1,371,785	\$1,381,307
Operating expenses...	877,830	887,456	836,097
Net earnings...	646,606	684,334	455,309
Div. on st'k 8 p. c.	336,000	336,000	

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247; V. 21, p. 398.)

Glenn, Clinton & Springfield.—This company defaulted in 1874, and is now in receiver's hands. (V. 19, p. 143, 295, 583; V. 20, p. 404, 670, 615; V. 21, p. 30, 63, 110.)

Grand Rapids & Indiana.—An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4,000,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the land grant. \$400,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 un-

guaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October. Annual report, V. 21, p. 510. (V. 21, p. 110, 534.)

Grand Trunk (Canada).—These figures represent bonds sterling. Gross earnings in half year ending July 1, 1875, \$288,148; expenses, \$717,743; net earnings, \$173,405. Consolidated debenture stock authorized July 9, 1874. (V. 17, p. 430; V. 19, p. 169, 351, 432, 503; V. 20, p. 609; V. 21, p. 440.)

Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 156 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending July 31, 1875, the gross receipts were \$411,168; working expenses, \$383,736; net earnings, \$27,394. (V. 20, p. 569; V. 21, p. 445, 540.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 230; V. 17, p. 460, 733; V. 20, p. 688.

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$20,000. Cost of road and equip't, \$1,919,732. (V. 20, p. 425.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 30 years. It is stated that they have about \$3,500,000 in land notes, and 50,000 acres yet unsold. A change in the directors took place Nov., 1875. (V. 18, p. 273, 301; V. 21, p. 412, 488.)

Harrisburg, Portsmouth, Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the Boston, Hartford & Erie to the Hudson River. Its gross earnings in 1873-4 were \$1,064,949; net, \$178,132.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Face.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Roads—Principal when Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pitts., C. & St. L.</i> —1st m. cons. (for \$10,000,000).....	200	1868	\$1,000	\$6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1890
2d mortgage.....	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	M. & N.	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
<i>Pittsburg, Ft. Wayne & Chicago</i> —Stock, guar.....	468	1871	100	19,714,285	1 3/4	Q. & J.	N. Y., Winslow, L. & Co.	Oct. 3, 1875
Special improvement stock, guaranteed.....	468	1871	100	4,100,000	1 3/4	Q. & J.	do do	Oct. 1, 1875
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
2d do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
3d do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
4th do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
5th do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
6th do do F.....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
7th do do G.....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
8th do do H.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
9th do do I.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
10th do do K.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
11th do do L.....	468	1863	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
12th do do M.....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
13th do do.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg, Ft. Wayne & Chi.</i> —Construction bonds.....	1857	1867	1,000	1,000,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1887
Equipment bonds (renewed).....	1874	1874	1,000	1,000,000	8	M. & S.	do do	Feb. 1, 1884
<i>Pittsb., Va. & Charleston</i> —1st mortgage, gold.....	149	1868	1,000	4,000,000	7	J. & J.	Balt. & Ohio RR.	July, 1898
2d mortgage, Baltimore loan.....	149	1872	1,000	5,000,000	6	J. & J.	Balt. Merch. Nat. Bank	Jan. 1, 1909
1st do Turtle Creek division.....	10	1859	100 &c.	400,000	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
<i>Plymouth, Kan. & Pac.</i> —1st m. (\$3,600,000).....	167 1/2	1871	1,000	20,000 p. m.	7	J. & J.	New York.	July 1, 1901
<i>Port Huron & L. Mich.</i> —1st mort., traf. guar.....	66	1869	1,000	1,800,000	7	M. & N.	New York.	May 1, 1899
<i>Portland & Ogdensburg</i> —1st mort., E. D., gold.....	62	1870	1,000	770,000	6	J. & J.	Boston, First Nat. Bank	Nov. 1, 1901
New mortgage (for \$3,300,000).....	116	1871	100 &c.	2,300,000	6	M. & N.	New York and Boston.	May, 1891
1st mortgage, Vermont Div., gold.....	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
2d do do.....	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
3d do do.....	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
<i>Portland, Saco & Portsmouth</i> —Stock.....	52	1869	1,000	1,500,000	5	J. & J.	Boston, Office.	July 1, 1875
<i>Port Royal (S. C.)</i> —1st mortgage, convertible, gold.....	111 1/2	1869	1,000	2,500,000	7	M. & N.	New York and London.	Nov. 1, 1889
<i>Providence & Worcester</i> —Stock.....	71	1872	500 &c.	486,000	3	J. & J.	Bost., Eastern RR. Co.	July 1, 1873
1st mortgage, guaranteed by Eastern RR.....	47	1870	100	2,000,000	5	J. & J.	Providence, Office.	July 1, 1875
Mortgage bonds.....	44	1870	1,800	500,000	6	J. & J.	do do	July 1, 1890
<i>Reading & Columbia</i> —1st mortgage, coupon.....	50	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Feb. 1, 1882
2d mortgage, coupon.....	50	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k.	June, 1884
<i>Reading & Lehigh</i> —1st mortgage.....	181	1871	1,000	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1875
<i>Rensselaer & Saratoga</i> —Stock.....	181	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).....	142	1871	100	4,000,000	6	J. & J.	Richmond, Office.	1880
State sinking fund loan.....	142	1871	100	600,000	6	J. & J.	do do	Jan. 1, 1875
Bonds, guaranteed by State.....	142	1871	100	157,000	6	J. & J.	do do	1875 to '90
Consolidated mortgage, coupon or registered.....	142	1871	100	1,769,200	6	M. & N.	N. Y., City Nat. Bank.	1888
New general mort., gold (for \$6,000,000).....	142	1874	1,000	1,000,000	6	J. & J.	do do	1888
Piedmont branch, 1st mortgage.....	49	1873	500,000	500,000	6	A. & O.	New York or Richmond	1875
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	67,778	6	J. & J.	London.	1875
<i>Richm., Fredericksburg & Potomac</i> —Bonds, ser.....	142	1871	100	124,489	6	Various	Richmond, Office.	1875
Dollar loan.....	142	1871	100	175,428	6	Various	do do	1881
Coupon bonds of 1891.....	142	1871	100	295,500	8	Various	do do	1881
<i>Richmond & Petersburg</i> —Stock.....	24	1854	500	1,008,600	7	J. & D.	Richmond, Office.	June, 1875
2d mortgage, coupon and registered.....	22	1870	1,000	143,000	7	A. & O.	do do	1880 to '86
3d mortgage, coupon.....	22	1870	1,000	175,000	8	A. & O.	do do	Aug., 1918
<i>Rockford, Rock Island & St. Louis</i> —1st mort., gold.....	281	1868	1,000	9,000,000	7	F. & A.	New York and London.	Sept. 1, 1875
<i>Rome, Watertown & Ogdensburg</i> —Stock.....	218	1865	100 &c.	3,147,000	3	M. & S.	N. Y., Farm. L. & T. Co.	Sept. 1, 1880
1st sinking fund mort., Wat. & R.....	197	1855	100 &c.	799,000	7	J. & J.	do do	Dec. 1, 1891
General mortgage, sinking fund.....	190	1861	500 &c.	1,200,500	7	J. & J.	do do	Jan. 1, 1892
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	July 1, 1904
Consol. mort., convert. till July, '79, coup.....	360	1874	1,000	3,000,000	7	A. & O.	do do	1880
<i>Rutland</i> —Stock, common.....	120	1870	100	2,479,700	3 1/2	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Preferred stock.....	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1890
Equipment mortgage bonds.....	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1890
New general mortgage.....	120	1872	100 &c.	1,192,000	8	M. & N.	do do	Nov. 1, 1902
<i>St. Joseph & Denver City</i> —1st m. gold, E. div.....	120	1869	500 &c.	1,500,000	8	F. & A.	N. Y., London & Frank.	Aug., 1899
1st mortgage, Western division, land grant.....	170	1870	100 &c.	5,500,000	8	F. & A.	do do	May 15, 1900
<i>St. Louis, Alton & Terre Haute</i> —Stock.....	266	1861	1,000	2,300,000	3	J. & J.	N. Y., Office 12 Wall st.	July 6, 1874
Preferred stock (cumulative).....	1864	1,000	1,100,000	7	A. & O.	do do	1884	
1st mortgage (series A) sinking fund.....	1864	500 &c.	1,100,000	7	F. & A.	do do	1884	
2d mortgage (series B) sinking fund.....	1864	1,000	1,400,000	7	M. & N.	do do	1884	
2d mortgage, preferred (series C).....	1864	1,000	1,400,000	7	M. & N.	do do	1884	
2d mortgage, preferred (series D).....	1864	500 &c.	1,700,000	7	M. & N.	do do	1884	
Equipment mortgage.....	1870	1,000	300,000	10	M. & S.	do do	1880	

Pittsburg, Cincinnati & St. Louis—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. Annual report V. 21, p. 13. (V. 20, p. 29; 288, 426, 491.)

Pittsburg, Fort Wayne & Chicago—This company having previously earned a surplus above 10 per cent dividends, was leased July 1861, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000 issued to Pennsylvania Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 63; V. 20, p. 425.)

Pittsburg Virginia & Charleston—Of these bonds the Pennsylvania Railroad owns \$300,000.

Pittsburg Washington & Baltimore—This was formerly Pittsburg & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 588; V. 19, p. 11; V. 20, p. 291, 546; V. 21, p. 161.)

Plymouth, Kankakee & Pacific—In foreclosure. (V. 19, p. 120; V. 20, p. 314, 491; V. 21, p. 372.)

Port Huron & Lake Michigan—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov. 75, and coupons funded for three years. (V. 18, p. 288, 474, 488; V. 20, p. 337.)

Rome & Ogdensburg—The two divisions were

consolidated March 1875 as one company, and a mortgage of \$3,600,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 335, 453; V. 21, p. 30, 395.)

Portland & Rochester—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,388.

Portland, Saco & Portsmouth—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875. (V. 21, p. 372, 431, 592.)

Port Royal—The Georgia Railroad guarantees \$200,000 of these bonds; balance in default. (V. 20, p. 291, 453; V. 21, p. 78.)

Portsmouth, Great Falls & Conway—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester—Net earnings year ending September 30, 1875, \$341,235; floating debt, \$1,411,956. (V. 21, p. 590.)

Reading & Columbia—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$3,068,494.

Reading & Lehigh—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 68, 267.)

Rensselaer & Saratoga—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$201,597. (V. 20, p. 244.)

Richmond & Danville—Gross earnings 1873-4, \$208,788; net, \$208,716. This company leases the North Carolina Railroad, and the Piedmont Railroad, and runs a through route with the Atlanta & Richmond Air-Line. The Pennsylvania Railroad owned \$200,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 17, p. 835; V. 20, p. 8, 291, 583.)

Richmond, Fredericksburg & Potomac—A dividend of 3 1/2 per cent on stock was made in November, 1875. Gross earnings, \$449,457; expenses, \$269,798; net earnings, \$179,659.

Richmond & Petersburg—Gross earnings year ending Sept. 30, 1874, \$147,220; net, \$5,067.

Rockford, Rock Island & St. Louis—Sold in foreclosure August 16, 1875, for \$1,390,000. \$5,000,000 of the bonds have a priority. (V. 21, p. 63, 163, 267, 291, 314, 383, 522, 594, 616; V. 21, p. 87, 110, 160, 186, 277, 291, 245, 319, 397, 458, 499.)

Rome, Watertown & Ogdensburg—The last report, in V. 20, p. 311, shows gross earnings in 1874 of 1,132,888; expenses, \$770,256; net earnings, \$362,631. Against the bonded debt the company holds \$617,138 in sinking funds. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311; V. 21, p. 449.)

Rutland—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease will probably be cancelled. (V. 19, p. 120; V. 20, p. 198; V. 21, p. 185, 490.)

St. Joseph & Denver City—The road was sold in foreclosure Nov. 4, 1875. (V. 19, p. 40, 536; V. 21, p. 40, 418, 452, 555.)

St. Louis, Alton & Terre Haute—The main line Terre Haute to E. St. Louis—was leased June, 1867, for 99 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,318,000 in 1875. In 1875 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$438,468. The Belleville Branch, and the Belleville & Illinois Central branches earned \$200,000. (V. 18, p. 384, 402; V. 20, p. 280, 364, 371; V. 21, p. 64.)

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When payable.	Where Payable, and by Whom.	Bonds—Principal, when last paid, and Dividend.
CANAL—Continued.								
<i>Lehigh Coal & Navigation—(Continued)—</i>								
Loan			\$1,000	\$762,779	6	J. & D.	Philadelphia, Office.	1877
do extension, convertible till December, 1877		1872	1,000	42,550	6	J. & D.	do do	1882
Consolidated mortgage, loan		1871		1,066,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, registered		1872		770,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.—Stock</i>			50	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1875
1st mortgage	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ce.	July 1, 1887
Morris—Stock, consolidated	103		100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila	Feb. 4, 1875
Preferred stock	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 1875
1st mortgage	103	1856	1,000	500,000	6	A. & O.	do do	April, 1876
2d mortgage	103	1860	1,000	285,000	6	A. & O.	do do	April, 1876
Boat loan	103	1865	various	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend		1869	various	103,144	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania—Stock</i>			50	4,477,150				
1st mortgage, interest guaranteed by Penn. RR	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation—Stock, common</i>	108		50	997,348	30c. in sec	F. & A.	Philadelphia, Office.	Feb. 1, 1875
Preferred stock			50	3,131,850	60c. in sec	F. & A.	do do	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897)			1,000	1,714,390	6	M. & S.	do do	March, 1887
2d mortgage			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds				1,135,000	6	J. & J.	do do	1895
Common bonds			1,000	46,733	6	J. & J.	do do	Jan., 1878
Improvement bonds		1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan		1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna & Tide Water—Stock</i>	45		50	2,002,746				
Maryland loan, 2d mortgage				1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.				1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref. 3d. T. W. priority b'ds.				325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS								
<i>Adams Express Company—Stock</i>			100	12,000,000	2	Q.-M.	N. Y., Company's Office.	Dec. 1, 1875
<i>American Express—Stock</i>			100	18,000,000	3	J. & J.	do do	Jan. 3, 1876
<i>American Coal (Maryland)—Stock</i>			25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
<i>Am. Dock & Imp. Co.—1st mort., guar. Cent. of N. J.</i>			1,000	3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.	
<i>Atlantic & Pacific Telegraph—Stock</i>			100	10,000,000				1872
<i>Boston Water Power</i>			100	4,000,000	10 s.	J. & D.	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874		1,000	1,659,000	7	J. & D.	1st coup. due Dec. 1875.	
<i>Canton Improvement Company—Stock</i>			25	1,107,500				
Sterling bonds (sinking fund one-fifth of land sales)	1873		\$200	593,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000)	1874		1,000	693,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR. 1st mort., end. C. Co. (s. f., rents on \$220,163)			500 &c.	605,500	6	J. & J.		
do 2d mort., g. end., (s. f. ground rents on \$144,800)			500 &c.	598,000	6 g.	M. & N.		
<i>Cary Improvement Company—Stock</i>			10	55,000 sh's.	60c.		Boston, Office.	Jan. 9, 1869
<i>Consolidation Coal of Maryland—Stock</i>			100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	Sept. 15, 1875
1st mortgage (convertible)	1864		1,000	453,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872		1,000	1,250,000	6	J. & J.	do do	Jan., 1897
Cumberland Coal and Iron—1st mortgage	1852			177,000	6	J. & J.	do do	1879
do do 2d mortgage	1869		1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal and Iron Company—Stock			100	500,000	6	A. & O.	do do	Oct. 15, 1875
<i>Dunleith & Dubuque Bridge—Bonds sinking fund</i>	1868		1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge—1st mortgage coupon s. fund</i>	1871		1,000	3,947,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871		1,000	2,900,000	7 g.	M. & S.	do do	July 1, 1801
3d mortgage, coupon	1874		1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1896
4th mortgage	1875		1,000	1,000,000	10	J. & J.	St. Louis	
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund	1873		\$200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875			1,000,000	10	J. & J.	St. Louis	
<i>Mariposa Land & Mining Company—Stock</i>			100	10,000,000				
Preferred stock			100	5,000,000	1 1/2			Feb. 1, 1875
<i>Maryland Coal—Stock</i>			100	4,400,000	3			Sept., 1869
<i>Pacific Mail Steamship Company—Stock</i>			100	20,000,000	3			Nov. 1, 1875
1st mortgage bonds	1861		50	5,000,000	7	Q.-F.	N. Y., 111 Broadway.	Aug., 1881
<i>Pullman Palace Car—Stock</i>			100	5,826,200	2	F. & A.	do do	Nov. 15, 1875
Bonds, 2d series				298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series				434,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series				996,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible				144,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture				598,000	7	A. & O.	do do	Oct. 15, 1878
<i>Quicksilver Mining Company—Common stock</i>			100	4,291,000				
Preferred stock			100	5,708,700				
2d mortgage, gold				1,000,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1879
<i>Spring Mountain Coal—Stock, guaranteed 7 per cent.</i>			50	1,500,000	4	J. & D.	N. Y., Company's office.	Dec. 10, 1875
<i>United States Express—Stock</i>			100	6,000,000	2	Q.-F.	New York, Office.	Feb. 1, 1875
<i>Wells, Fargo & Company Express—Stock</i>			100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1876
<i>Western Union Telegraph—Stock</i>			100	33,787,475	2	Q.-J.	New York, Office.	Jan. 15, 1876
Real estate bonds, gold, sinking fund	1872		1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or ref., conv. till May, 1885, at 1 p. c.	1875		0.000	4,000,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum)	1875		\$100 &c.	1,030,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1906
<i>Wilkes-Barre Coal—Stock</i>			100	3,400,000	5	M. & N.	Philadelphia.	

of the gold loan due 1897, leases the Lehigh & Susquehanna Railroad, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$250,000 (all) of the convertible gold loan due 1897, and has also leased the coal lands of the Company. (V. 18, p. 297, 604.)

Monongahela Navigation Company.—Receipts, 1874, \$215,463; expenses, \$83,127; dividends, \$97,721.

Morris.—Leased April, 18, 6, to Lehigh Valley Railroad for 999 years. The lessee assumes bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1874, \$266,298; net, \$210,142.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$650.00, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 13, p. 272.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and net earnings.

Union Canal.—Stock, \$2,507,850.

MISCELLANEOUS.

Adams Express Company.—A reference to the suit of Dinamore and others in V. 19, p. 270.

American Coal.—The report for 1874 showed gross receipts, \$938,449; net, \$107,860.

American Dock & Improvement Co.—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds.

Atlantic & Pacific Telegraph.—Of this stock the Union Pacific Railroad holds \$3,420,000. (V. 19, p. 504, 588, 639.) Annual report V. 20, p. 428; V. 21, p. 63, 87.

Boston Water Power Co.—Annual report in V. 20, p. 429. A stock increase of 25 per cent was voted Nov., 1875. (V. 21, p. 511, 591.)

Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$5,500,000 mortgage \$600,000 is reserved to pay sinking loan. The Company owns \$500,000 stock of Union Railroad Co. out of \$600,000 and guarantees its bonds. (V. 20, p. 314, 46.)

Cary Improvement Co.—Assets April, 1875, \$298,694; liabilities, \$105,000.

Consolidation Coal.—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,758,948; expenses, \$1,976,294; net, \$782,653. A sufficient portion of new consolidated mortgage is held to retire

old bonds. Guarantees also bonds of the Cumberland & Pennsylvania Railroad.

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349.)

Mariposa Land & Mining Co.—(V. 20, p. 477.)

Pacific Mail Steamship Co.—Last information, &c., V. 21, p. 324, 349, 366. (V. 20, p. 141, 162, 342, 367, 314, 419, 515, 568, 616; V. 21, p. 40, 307, 231, 278, 324, 349, 386.)

Pennsylvania Canal.—This company operates a railroad of 47 miles connecting its coal mines with Branch of Erie Railway and Delaware & Hudson Canal at Hawley. Dividends in 1874 were 45 per cent a year. Floating debt, \$225,000.

Pullman Palace Car Company.—Full report in V. 21, p. 429.

Quicksilver Mining Company.—Annual report for 1874, with balance sheet, &c., in V. 20, p. 444. See V. 19, p. 584; V. 20, p. 141, 429, 538.

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1884 by Lehigh Valley RR.

Western Union Telegraph.—Annual report, V. 21, p. 269. The company holds \$7,367,730 of its own stock, making the total \$41,073,410. New bonds of 1875 were mostly to retire bonds falling due. (V. 20, p. 77, 158, 258, 571; V. 21, p. 6, 269, 573, 589.)

